

Alltuition company fact sheet

What is Alltuition?

For the past two years, Alltuition has made online tools for college families to understand the ins and outs of managing education debt. We compiled the largest database of student loans to help borrowers track down the lowest rate. We built an intuitive platform for managing student loan debt, and helped our users manage and repay over \$40 million in debt. We're here to make life simpler for college families everywhere who are overwhelmed by the financial aid process, and we're just getting started.

Company background

Founded: October 2008

Product launch: July 2010

Headquarters: Chicago, IL

Founders: Sue Khim, CEO, Sam Solomon, CTO, Silas Hundt, VP Product

Employees: 10

Funding: \$1.7 million from Kapor Capital, New World Ventures, Sandbox Ventures, Hyde Park Angels, Excelerate, 500 Startups, and other prominent investors including Sam Yagan (SparkNotes, OKCupid), and Deborah Quazzo (GSV Advisors)

The story of Alltuition

Alltuition was founded in 2010 by Sue Khim, Sam Solomon, and Silas Hundt. Frustrated by the lack of transparent information about student loan rates, Sue was inspired to create a service that would aggregate this information for every single student loan provider in the country and make it freely available online. Sue coded a demo of Alltuition and showed it to fellow UChicago student Silas Hundt and Sam Solomon, an IIT alum. Sue and Silas dropped out of UChicago with one year left and Sam quit his job to make Alltuition a reality. Guiding their decisions was the vision of making the college financing process easier for students and families everywhere.

Alltuition began by launching online tools for college families to understand the ins and outs of managing education debt. The founders, who were all programmers, compiled the largest database of student loans in the nation to help borrowers track down the lowest rates and quickly and easily compare lenders. Next came an intuitive platform for managing student loan debt, which helped Alltuition's users manage and repay over \$40 million in debt within 8 months of launching.

In October 2011, Alltuition launched the first public preview of a line financial aid Planners that collectively guide students and families through the financial aid process from soup to nuts. The full line of financial aid Planners is scheduled to launch in 2012.

How Alltuition works

Alltuition gives you interactive Planners that prioritize a list of to-do's for every step of financial aid. You can interact with and save Planners that cover topics across financial aid, from soup to nuts. As you start using the Planners, we ask you simple questions about yourself (e.g. Are you a US citizen? Do you have a sibling in college?). Based on your answers, each Planner become customized to show you what you need to know and guide you step-by-step through the right forms.

Alltuition works to reduce the amount of information about financial aid that you have to read and sort through, while making the necessary and applicable information easily available at each step.

Features

Alltuition Planners help you get your financial life organized and get your essential tasks done.

Financial aid, simplified

- See your essential tasks instantly, whether you're applying to college, in college, or out of college
- Find out in seconds whether the FAFSA is worth it for your family to fill out
- Visualize your future loan repayment obligations before borrowing a dime
- Get the rundown on grants and scholarships at the schools that you're applying to

Financial aid, done

- Know which state aid programs you qualify for and zip through the applications
- Understand what's being offered in your award letters and what to do next
- Find out if you're eligible for work study and find a job
- Quickly see all of your student loans and apply for new repayment plans