



Financing Guide for Graduate Students

The chart below highlights the student loan options for graduate students. The Federal Direct Unsubsidized Loan (**highlighted in blue**) is the loan referenced on your financing letter. For detailed information on these loans visit simmons.edu/sfs/gr

	Federal Direct Unsubsidized Loan	Federal Direct PLUS Loan	Private Education Loans
Enrollment Requirements	Minimum half-time (5 credits) enrollment	Minimum half-time (5 credits) enrollment	Enrollment minimums vary by lender
Maximum Yearly Amount	Up to \$30,750*	Total cost minus other aid	Total cost minus other aid
Interest Rate	6.54% fixed **	7.54% fixed**	Varies by lender and credit worthiness of applicant
Origination Fee	1.057% of loan	4.228% of loan	Varies by lender
Credit Based	No	Yes (most students will pass without a co-signer)	Yes (most students will be required to add a co-signer)

*\$30,750 if enrolled in three consecutive terms in the academic year (ex: fall, spring, summer)

** These are 2022-2023 rates. Rates are set each July 1st

When determining your financing, it is important to **first calculate your billed costs**.

@Simmons program	Tuition per credit	Program fee	Example: Full Time MSW (9, 11, 10 credits for first 3 terms)		
			Term 1	Term 2	Term 3
Behavior Analysis	\$1,125	\$125			
Nursing (DNP)	\$1,476	\$175			
Nursing (MSN)	\$1,235	\$175			
Social Work (MSW)	\$1,148	\$70			
Social Work (DSW)	\$1200	\$70			
Tuition (credits x \$1,148)			\$ 10,332	\$ 12,628	\$ 11,480
Program Fee			\$ 70	\$ 70	\$ 70
Total Billed Cost			\$ 10,402	\$ 12,698	\$ 11,550
Less Unsubsidized loan			(\$10,142)	(\$10,142)	(\$10,142)
Less Scholarship			(\$ 1,000)	(\$ 1,000)	(\$ 1,000)
Out of pocket payment/credit			(\$ 740)	\$ 1,556	\$ 408

To determine billed costs, use this example as a guide

- ✓ multiply your credits per term by the tuition rate for your program.
- ✓ Add in your program fee
- ✓ Subtract Loan & scholarship

The origination fee is **deducted** from the amount you borrow (borrow \$10,250, net \$10,142 applied to your bill)

*See the other side for additional loan options for tuition and living expenses



Once you have determined your billed costs you may decide:

- To decrease your federal direct unsubsidized loan; OR
- You need to apply for an additional loan to help cover billed costs and/or living expenses.

To estimate additional borrowing needs:

1. Calculate out of pocket billed costs (from other page)
2. Determine unmet living and personal expenses
3. Add up "total estimated costs" to determine maximum additional loan eligibility

Example:			
Full Time MSW (9, 11, 10 credits)			
	Term 1	Term 2	Term 3
Out of pocket payment (from other side)	\$ 740	\$ 1,556	\$ 408
Living expenses	\$ 6,265	\$ 6,265	\$ 6,265
Personal Expenses/Books	\$ 2,260	\$ 2,340	\$ 2,300
Total estimated additional borrowing limits per term	\$ 7,785	\$ 10,161	\$ 8,973
Maximum additional loan eligibility	\$26,919		

These are **standard estimates** for living & personal expenses determined by the institution. You are eligible to borrow loans to cover these expenses if you need to.

Before Making Your Financing Decisions

- Figure out a **budget** before you borrow. Often times, without a budget, students overestimate what they'll need and borrow more than necessary.
- Utilize **payment plans** for help with cash flow. Payment plans allow you to spread your billed costs over the year in monthly payments. Find more information on the billing & payment section at simmons.edu/sfs/gr
- If you decide to borrow additional money, remember that there are different types of educational loans. Research the **interest rate**, **loan fees**, and **repayment schedules** of each loan so you can make an informed decision.
- Most loans will **accrue interest** while you're in school. Consider paying the interest while you're attending school to reduce the payments that will be due after you graduate.
- If borrowing more than the unsubsidized loan, **limit to one PLUS or Private loan** for the entire year.