



## 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](http://simmons.edu/sfs)

	Federal Direct Unsubsidized Loan	Federal Direct PLUS Loan	Private Education Loans
<b>Enrollment Requirements</b>	Minimum half-time (5 credits) enrollment	Minimum half-time (5 credits) enrollment	Enrollment minimums vary by lender
<b>Maximum Yearly Amount</b>	Up to \$27,333*	Total cost minus other aid	Total cost minus other aid
<b>Interest Rate</b>	6.54% fixed**	7.54% fixed**	Varies by lender and credit worthiness of applicant
<b>Origination Fee</b>	1.057% of loan	4.228% of loan	Varies by lender
<b>Credit Based</b>	No	Yes (most students will pass without a co-signer)	Yes (most students will be required to add a co-signer)

\*\$27,333 if enrolled in four consecutive terms in the academic year

\*\* 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 MPH (6,6,6,8 credits for first 4 terms)				
			Term 1	Term 2	Term 3	Term 4	
MPH	\$1,500	\$70					
			Tuition (credits x \$1,500)	\$ 9,000	\$ 9,000	\$ 9,000	\$ 12,000
			Program Fee	\$ 70	\$ 70	\$ 70	\$ 70
			Total Billed Cost	\$ 9,070	\$ 9,070	\$ 9,070	\$ 12,070
			Less Unsubsidized loan	(\$ 6,760)	(\$ 6,760)	(\$ 6,760)	(\$ 6,760)
			Less Scholarship	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)
			Out of pocket payment/credit	\$ 1,310	\$ 1,310	\$ 1,310	\$ 4,310

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 & Merit aid

The origination fee is **deducted** from the amount you borrow (borrow \$6,833 net \$6,760 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 may decide 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 MPH (6, 6, 6, 8 credits)				
	Term 1	Term 2	Term 3	Term 4
Out of pocket payment (from other side)	\$ 1,310	\$ 1,310	\$ 1,310	\$ 4,310
Living expenses	\$ 4,175	\$ 4,175	\$ 4,175	\$ 4,175
Personal Expenses/Books	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,970
<b>Total estimated additional borrowing limits</b>	<b>\$ 7,375</b>	<b>\$ 7,375</b>	<b>\$ 7,375</b>	<b>\$ 10,455</b>
<b>Maximum additional loan eligibility</b>	<b>\$32,580</b>			

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. Many students overestimate what they'll need and subsequently, borrow more than necessary.
- Utilize **payment plans** for help with cash flow. Billed costs can be spread over the year in monthly payments. Find more information at [simmons.edu/sfs](http://simmons.edu/sfs)
- If you decide to borrow additional money, remember that there are different types of educational loans. Confirm 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.