



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	7.05% fixed**	8.05% 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 will pass without an endorser (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 2023-2024 rates. Rates are set each July 1st

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

Multiply your credit load by the per credit tuition rate	Tuition per credit	Activity fee
Behavior Analysis	\$1,125	\$125
Behavior Analysis (PhD)	\$1,180	\$125
Children's Literature	\$1,165	\$70
History, Gender /Cultural Studies	\$1,165	\$70
Library and Information Science	\$1,385	\$70
Nursing (MSN)	\$1,235	\$125
Nursing (DE)	\$1559 (PL) \$1,235(L)	\$125
Nutrition	\$1,300	\$125
Physical Therapy	\$1,420	\$125
Public Policy	\$1,165	\$70
Social Work	\$1,165	\$70
<u>Dual Degrees</u>		
Library and Information Science & History	\$1,300	\$70
Library and Information Science & Children's Literature	\$1,218	\$70

Example: Part Time MS.LIS (6 credits per semester)

	Fall	Spring
Tuition (6cr x \$1,385)	\$ 8,310	\$ 8,310
Activity Fee	\$ 70	\$ 70
Total Billed Cost	\$ 8,380	\$ 8,380
Less Merit Scholarship	(\$ 500)	(\$ 500)
Less Unsubsidized loan	(\$10,142)	(\$10,142)
Out of pocket payment/credit	\$ 2,262	\$ 2,262

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

You are offered the maximum Unsubsidized Loan you are eligible for, but you get to decide what amount you want to borrow – if any!



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:
PartTime MS.LIS (6 credits per semester)

	Fall	Spring
Living expenses	\$ 7,260	\$ 7,260
Personal Expenses/Books	\$ 1,090	\$ 1,090
Transportation	\$ 425	\$ 425
Total estimated additional borrowing limits per term	\$ 8,775	\$ 8,775
Maximum additional loan eligibility	\$17,550	

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.