



Graduate Award Guide

2011 – 2012

The Simmons College Office of Student Financial Services (SFS) staff understands that a quality, private education is a worthwhile, but expensive, investment for students. This guide is provided to assist you in understanding how your award was determined and the types of funds it includes. It also includes information about what steps to take next. Please read this information carefully and contact us with any questions you may have.

What does the award letter mean?

The award letter outlines the amount and types of financial aid that you will receive to help pay for your education. The amounts are shown in total for the year as well as broken out by semester. You've been offered the maximum amount of each fund that you qualify for. Maximum amounts are determined using a combination of your budget, the information provided on your FAFSA and the Student Information Form, and federal regulations.

Will the award cover my tuition bill?

Well, that depends. Your bill is determined mainly by the number of credits for which you register each semester and the program you've been admitted to. The last page of this guide includes a billing estimator to help you determine if your bill will be covered, or if you'll need to consider additional financing options.

How is the award determined?

We use the Expected Family Contribution (EFC) from your FAFSA in combination with your total cost of attendance to determine how much aid you are eligible to receive. Your total financial aid from all sources can not exceed your total cost of attendance each year. Your total cost of attendance is labeled 'BUDGET' on your award letter and includes allowances towards:

- Tuition
- Fees
- Living expenses (on or off-campus)
- Books and supplies
- Other school related expenses

What do I do next?

If you will accept the loans that you have been offered, you will need to complete the Master Promissory Note (MPN) and Entrance Counseling. Both are completed online at www.studentloans.gov and will be received electronically by Simmons. If you signed an MPN and completed Entrance Counseling for a previous year at Simmons, you may not need to do them again.

What's in the award?

Subsidized and Unsubsidized Federal Direct Loans

Basic terms of the loans:

- The Department of Education is the lender
- You must sign a Master Promissory Note (MPN)
- You must complete Entrance Counseling
- You must be enrolled at least half-time each semester (minimum 5 credits, 4 credits for the MHA program)
- You must be admitted to a degree-seeking program
- Fixed interest rate of 6.8% for loans first disbursed July 1, 2011 – June 30, 2012
- A loan origination fee of 0.5% of the loan amount is deducted by the lender at the time of disbursement
- Repayment begins six months after you cease to be enrolled at least half-time (even if you have not graduated)
- Standard repayment is 10 years with opportunities to extend, defer, or cancel under certain circumstances

Types of Loans:

- Subsidized—you must demonstrate financial need, meaning that your EFC is less than your BUDGET
 - Interest does not accrue while you are enrolled at least half-time in a degree-seeking program
 - You are responsible for interest that accrues during repayment
- Unsubsidized—awarded regardless of financial need
 - Interest begins to accrue while you are in school and you are responsible for it

Disbursement of funds to Simmons:

- Funds are transferred electronically to Simmons
- Funds are received 2 ½ weeks after the semester starts
- Disbursements must be made in equal amounts and divided over the number of terms in the academic year

Maximum borrowing amounts:

- You may borrow a maximum of \$20,500 per academic year
- A maximum of \$8500 (of the full \$20,500) may be in the form of a subsidized loan each year
- You may borrow a maximum cumulative amount of \$138,000 through these loans

- Of that cumulative amount, a maximum of \$65,500 may be in the form of subsidized loans
- Cumulative amounts include loans borrowed for any previous degree program

Merit Scholarships

Merit scholarships are awarded through the admissions process and are based on your academic performance, achievement in leadership, community service, and co-curricular activities. Renewal or continuation is subject to meeting the specific criteria as determined by the academic program. Questions about a specific award should be addressed to the appropriate Admissions Office.

TEACH Grant

The TEACH Grant is a non-need based federal program designed to assist students who are completing or plan to complete coursework that is needed to begin a career in teaching and who agree to serve at least four years as a full-time, highly qualified teacher in a high-need field in a school serving low-income students. Details regarding this program, its eligibility criteria, and application procedures can be found at <http://www.simmons.edu/financialaid/>.

Need-based Grants

Your eligibility for need-based grants is determined, in part, by your EFC, intended enrollment, and cost of attendance. Changes to any of these may affect your eligibility for funding. Your eligibility is evaluated each year and may be met in part with endowed funds. Endowed funds are made possible through the generosity of individuals and corporations who believe in providing opportunities to Simmons students.

What if I need more money?

If you need funding in addition to the amounts included on your award letter, we recommend the Graduate PLUS Loan. This loan can be used for tuition costs and for your living expenses.

Graduate Direct PLUS Loan

Loan Basics:

- The Department of Education is the lender
- You must sign a Master Promissory Note (MPN) that is separate from the Subsidized and Unsubsidized MPN
- You must complete Entrance Counseling
- You must be enrolled at least half-time each semester (minimum 5 credits, 4 credits for the MHA program)
- You must be admitted to a degree-seeking program
- Fixed interest rate of 7.9% for loans first disbursed July 1, 2011 – June 30, 2012
- A loan origination fee of 2.5% of the loan amount is deducted by the lender at the time of disbursement
- You may defer repayment (must be requested)
- Standard repayment is 10 years with opportunities to extend, defer, or cancel under certain circumstances

The Graduate PLUS Loan is a credit-based loan and you may be required to add an endorser (co-signor) to your application.

You can apply for the Graduate PLUS Loan online at www.studentloans.gov, instructions are included with this award.

Disbursement of funds to Simmons:

- Funds are transferred electronically to Simmons
- Funds are received 2 ½ weeks after the semester starts
- Disbursements must be made in equal amounts and divided over the number of terms in the academic year

You may borrow up to your full cost of attendance minus all other aid. In other words, subtract your total award from your BUDGET to determine your maximum eligibility for the year.

How do I decline my award?

We assume that you accept the full amount of the award, but you are not obligated to do so. To decline any amount of your award, send a signed statement or an e-mail from your Simmons account to your assigned financial aid officer stating the amount you would like to decline. We'll automatically reduce/ cancel the most expensive loan first.

How do I get money for my living expenses?

If you are receiving enough aid through all sources that your bill will be overpaid, a refund check will be mailed to your permanent address. Your refund check will be available approximately 10 business days after the overpayment appears on your bill. Your refund check can not be made available until after your loan funds are received.

How else can I pay for this?

Outside Grants and Scholarships

Many students bring in awards from sources outside of Simmons. These funds may come from employers, professional organizations, fraternal and community organizations or other non-profit and for-profit organizations. If you will receive an award from an outside source, you should send a copy of the award to SFS. The outside award will be incorporated into your award offered through Simmons. If any adjustments are necessary, they will be made to your best advantage and within federal guidelines. When necessary, loans and other awards will be reduced to allow for outside awards.

Payment Plans and Options

On our standard billing cycle, you'll receive a bill from Simmons each semester. Payment, or payment arrangements, for the fall term are due in mid-August. Spring semester bills should be settled by mid-December. Bills for the summer term are due at the beginning of May. Specific payment due dates will be included on your billing statement.

You can find information on acceptable forms of payment at <http://www.simmons.edu/financialaid/accounts/payment-methods.php>.

Monthly payment plans are available for the academic year or the semester. We work with Sallie Mae to offer the TuitionPay Plan. Enrollment information is available at www.tuitionpay.salliemae.com, or by calling 1-800-635-0120. The monthly payment plan is a pre-payment plan and begins in June for the fall and in November for the spring. The monthly plan is not available for the summer term.

What else should I know?

Your right to appeal

You may appeal the award based upon significant changes and/or unforeseen circumstances that affect your ability to pay for your education. If you wish to appeal, contact your assigned financial aid officer.

Changes in circumstances

You should notify SFS of any changes to income, name, enrollment or degree status. Your award may be adjusted at any time if new information indicates that an adjustment is necessary. Reductions in enrollment may result in the loss of aid. You must be enrolled at least half-time to be eligible for most types of financial aid.

Re-applying for financial aid

You must re-apply for aid every academic year. Your eligibility will be re-evaluated each year and renewal of your aid is contingent upon meeting the current eligibility criteria.

Financial aid and the total cost of attendance

The federal government stipulates that your total aid from all sources can not exceed your BUDGET. If your aid does exceed the BUDGET, some awards will be reduced. We will notify you in writing if a reduction is necessary.

Satisfactory Academic Progress (SAP)

You must demonstrate that you are making academic progress toward your degree. The Federal Government requires verification of your SAP eligibility at the end of each academic year before awarding for the upcoming year. If you lose your eligibility for aid, you will be notified in writing during the summer. Academic appeals may be submitted to the Dean for Student Life if there are extenuating circumstances. Specific policy guidelines can be found in the Student Handbook.

Refund Policy for Title IV Funding

If you withdraw from all coursework after classes begin, you may be accountable for a portion of the tuition, fees, room and board charges. Simmons complies with federal guidelines that determine the amount of federal aid to which a withdrawn student is entitled. Students considering withdrawal are encouraged to meet with a financial aid officer to discuss the possible repercussions.

2011-2012 Bill Estimator and Financing Worksheet

Please use full year amounts for costs and awards.

Tuition (# credits _____ x per credit rate _____)	\$ _____
Fees	\$ _____
On-Campus Room & Board	\$ _____
Simmons Health Insurance	+\$ _____
Total Estimated Bill	= \$ _____

Scholarships/Merit awards	\$ _____
Other/Outside Grants	\$ _____
Total Stafford Loans (loan amount \$ _____ x 0.995 for net amount)	+\$ _____
Total Aid	= \$ _____

Total Estimated Bill	\$ _____
Total Aid	\$ _____
Amount Due or Amount to Finance	= \$ _____

Students can add the cost of off-campus living expenses to the amount due and include this amount in their requested amount for a Graduate PLUS Loan or private loan.

** REMINDER **

If your enrollment intentions change from what you listed on your Student Information Form, notify SFS in writing. You can do this by sending an e-mail to sfs@simmons.edu. Your e-mail will be forwarded to your assigned financial aid officer.

Changes in your enrollment may affect your aid eligibility and may delay processing of your financial aid refund.

Before your loan funds can be received, you must have a Master Promissory Note (MPN) and Entrance Counseling on record.

Are you or will you be a first time borrower at Simmons College?
Then you need to complete an MPN and Entrance Counseling!

You can complete both at www.studentloans.gov.

Subsidized and Unsubsidized Loans

STEP ONE: Complete the MPN

1. Sign into the website using your FAFSA PIN.
2. Choose 'Complete Master Promissory Note.'
3. Select 'Subsidized/Unsubsidized.'
4. Complete the requested information and submit it. Print a copy for your records.

There is no need to specify an amount or to wait for your loan amount to be adjusted (if you requested an adjustment) because the MPN is used for multiple years. If you wish to adjust your loan amount, please submit your request in writing to SFS by sending an e-mail from your Simmons account to sfs@simmons.edu. You can also submit a signed statement to request the adjustment.

STEP TWO: Complete Entrance Counseling

1. Sign into the website using your FAFSA PIN.
2. Choose 'Complete Entrance Counseling', you will do this on two screens.
3. Indicate that you are a graduate student.
4. Complete and submit the counseling, this will take approximately 30 minutes.

Both the MPN and the Entrance Counseling will be forwarded electronically to Simmons. Your loan funds can not be disbursed to Simmons until both documents have been received.

Graduate PLUS Loans

STEP ONE: Complete the Application

1. Sign into the website using your FAFSA PIN.
2. Choose 'Request a PLUS Loan.'
3. Select 'Graduate PLUS.'
4. Complete the requested information and submit.

You should receive a credit decision immediately upon completing the PLUS Loan application process. If you are approved, please move on to STEP 2. If you are denied, please review the information for adding an endorser. You will still need to sign an MPN once you are approved for the loan.

STEP TWO: Complete the MPN

1. Sign into the website using your FAFSA PIN.
2. Choose 'Complete Master Promissory Note.'
3. Select 'Graduate PLUS.'
4. Complete the requested information and submit it. Print a copy for your records.

There is no need to specify an amount because the MPN is used for multiple years.

STEP THREE: Complete Entrance Counseling

1. Sign into the website using your FAFSA PIN.
2. Choose 'Complete Entrance Counseling.'
3. Indicate that you are a graduate student.
4. Complete and submit the counseling, this will take approximately 30 minutes.

If you have already completed the Entrance Counseling for the subsidized and unsubsidized loans, it is not necessary to complete it a second time.