



Undergraduate 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 families. This guide is provided to assist you in understanding how the 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, other documents received by SFS, 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, whether you'll live on campus, and the program you're enrolled in. 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 your financial need and 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

The budget is different from your bill. Because your budget includes allowances for non-billed expenses, it is typically higher than your bill.

What do I do next?

If you were selected for Verification by the Department of Education, or Simmons College has requested additional information, your award will be considered an estimate until all requested information is received. You and your family are encouraged to import your IRS information directly into your FAFSA through www.fafsa.ed.gov.

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.

You may also need to complete additional paperwork for a TEACH Grant or for a Perkins Loan.

What's in the award?

Your application has been reviewed for a combination of scholarships and grants, federal loans and work-study.

Scholarships and grants are 'free' money that do not require repayment. These funds may come from Simmons College, federal or state sources and may be based on academic performance or financial need.

Federal loans are funds that do require repayment, but payment is generally deferrable until after you graduate. These loans have a fixed interest rate and the terms are regulated by the federal government. You do not need to be 18 years of age or to have established credit to benefit from these loan programs.

Work-study is a program that allows you to work and earn a pay check to help with your educational expenses.

Merit Scholarships

Merit scholarships are awarded during the admission 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 scholarship criteria as determined by the academic program. Questions about the conditions of a specific award should be addressed to the Undergraduate Admissions Office.

Need-based Grants

You may be eligible for need-based grants if your EFC is lower than your budget. The EFC, the budget and your enrollment help to determine your need-based grant eligibility. Changes to any of these may affect your eligibility. Grant eligibility is determined on a yearly basis 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 College students.

Federal Pell Grant

Pell Grants are funded by the federal government and given to students demonstrating high financial need. Award amounts are determined by your EFC.

Federal Supplemental Opportunity Grant (SEOG)

Federal SEOG's are provided through federal funding and awarded to high need students.

State Grants and Scholarships

State grants and scholarships are provided by your state of residence and amounts are determined by each state's education agency. Estimated awards may require additional documentation for processing. Failure to submit requested information by established deadlines may jeopardize your eligibility. Increases to an estimated award will not affect the total grant amount from all sources. All state grant awards are subject to change based on the funding levels of the grantor.

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 for 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 and additional eligibility requirements can be found at www.simmons.edu/financialaid.

Federal Direct Loans – Stafford Loans

Federal Direct Loans are low interest student loans made by the Department of Education. The terms of the loan are regulated by the Federal Government, you do not need to be 18 years of age or to have established credit to benefit from these loans. If you are a first-time borrower, you must sign a Master Promissory Note (MPN) and complete Entrance Counseling before funds can be disbursed.

Federal Direct Loans are either *subsidized* or *unsubsidized*.

A *subsidized loan* is awarded if you demonstrate financial need. The interest is federally subsidized while you are enrolled at least half time as a degree candidate. You are responsible for interest that accrues during repayment.

An *unsubsidized loan* is awarded to you regardless of financial need. You are responsible for paying all of the interest that accrues over the life of the loan.

Basic terms of the loan:

- You must be enrolled at least half time as a degree candidate (minimum 6 credits per semester)
- Subsidized interest rate fixed at 3.4% for loans first disbursed July 1, 2011 through June 30, 2012
- Unsubsidized interest rate fixed at 6.8% for loans first disbursed July 1, 2011 through June 30, 2012
- Payments are deferred until 6 months after you cease to be enrolled at least half time as a degree candidate
- Standard repayment is 10 years and may be extended, deferred, or cancelled under certain circumstances
- A loan origination fee of 0.5% of the loan amount will be deducted by the Department of Education at the time of disbursement

Borrowing limits

You are eligible to borrow a maximum amount each academic year based upon the number of credit hours you have completed. The combined yearly subsidized and unsubsidized loan totals are:

0 – 31 credits	\$5,500
32 – 63 credits	\$6,500
64+ credits	\$7,500

Of these yearly maximums, the maximum subsidized portion is:

0 – 31 credits	\$3,500
32 – 63 credits	\$4,500
64+ credits	\$5,500

Independent students and students whose parents do not qualify for the PLUS Loan may borrow an additional unsubsidized amount:

0 – 63 credits	\$4,000
64+ credits	\$5,000

Students whose parents do not qualify for the PLUS Loan

If your parents do not meet the minimum eligibility and credit requirements to borrow through the Federal PLUS Loan, you may borrow additional amounts through the unsubsidized loan program. So that SFS can verify your eligibility, at least one of your parents

must receive a credit denial. If one of your parents is subsequently approved for the PLUS Loan, you are no longer eligible to borrow these additional funds. The PLUS Loan program is discussed later in this guide.

Master Promissory Note (MPN)

All students borrowing through the Direct Loan program must have an MPN on record with Direct Loans. If you are borrowing for the first time at Simmons, you can sign the MPN at www.studentloans.gov. Some returning borrowers may be required to sign an MPN with Direct Loans as well.

Entrance Counseling

All students borrowing through the Direct Loan program must complete Entrance Counseling. If you are borrowing for the first time at Simmons, you can complete the counseling at www.studentloans.gov. Entrance Counseling is an online tutorial and quiz that discusses the terms and repayment options of the subsidized and unsubsidized loan programs.

Disbursement of Funds to Simmons College

Direct Loan funds are sent directly to Simmons College at the end of the add/drop registration period, approximately 2 ½ weeks after the start of the semester. Before your funds can be received, your enrollment and budget must be reviewed. Your loan funds will be disbursed in equal amounts spread over the number of terms in the academic year.

Cumulative Maximums

There is a maximum amount you can borrow through the subsidized and unsubsidized loan programs. Undergraduate students can borrow a cumulative maximum of \$31,000. Of this amount, a maximum of \$23,000 can be subsidized. If you are an independent student or your parents do not qualify to borrow through the PLUS Loan, you can borrow a cumulative maximum of \$57,000. Of this, \$23,000 may be subsidized. These amounts include any amount that you may have borrowed at another institution that has not yet been repaid.

Federal Perkins Loan

To qualify for this federally subsidized loan, you must demonstrate high financial need.

Basic terms of the loan:

- You must be enrolled at least half time as a degree candidate (minimum 6 credits per semester)
- Fixed interest rate of 5%
- Payments are deferred until 9 months after you cease to be enrolled at least half time as a degree candidate
- Interest begins accruing when you enter repayment
- Repayment is 10 years and may be deferred or cancelled under certain circumstances

If you are a first-time borrower through the Perkins Loan program, you must sign a Master Promissory Note (MPN) as well as a disclosure and rights and responsibilities statement. All borrowers must sign a receipt of funds. This information is mailed to you in August for fall enrollment.

Federal Work-study

Federal work-study comes from a federally subsidized employment program. You may be eligible if you demonstrate financial need. If you are offered work-study, you are not guaranteed employment, but

you have the opportunity to apply for a variety of on and off-campus positions. If you have a work-study position, your wages are taxable. When you have a work-study position, you are limited to working a maximum of 20 hours per week. These funds are not deducted from your tuition, instead, you will receive a paycheck every two weeks. Hourly wage amounts are determined by the employer. For more information about student employment, please visit <http://my.simmons.edu/services/cecl/>.

How do I accept my award?

We assume that you accept the award as offered.

How do I decline some of my award?

You are not obligated to accept the full amount of the award you have been offered. If you wish to decline any portion of the award, send an e-mail from your Simmons account, or signed statement, to your assigned financial aid officer. In your letter, include your Simmons ID number as well as the amount and type of aid you wish to decline. Please know that you are expected to accept the loans you are offered if you choose to appeal the award.

What other options are there for me?

Many students need additional funding beyond what is offered to finance their education. At Simmons, we recommend financing options with the goal of keeping your education as affordable as possible. With this goal in mind, we recommend that families finance as much as possible from current income and educational savings. When combined with the aid offer and outside aid, Simmons' payment options may make this affordable. Some families will need additional resources, we recommend the Federal Direct PLUS Loan.

Outside Grants and Scholarships

Outside awards, or funding from sources other than those mentioned previously, are grants and scholarships awarded to assist with educational expenses. You may receive these awards through your or your family's employers, fraternal and community organizations, or other non-profit and for-profit organizations. If you receive an award from an outside source, you must send a copy of the award to SFS. The outside award will be incorporated into your award offer. 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. These funds can not be used to replace your EFC, but will be used to meet any demonstrated unmet need. When necessary, loans and work-study will be reduced to make room for the outside award. On occasion, it is necessary to reduce grant assistance.

Federal Direct PLUS Loan

The PLUS Loan is available to the parents of dependent undergraduate students through the Department of Education. Many families use this loan program to finance tuition expenses as well as on and off-campus living expenses. The PLUS Loan is a credit-based loan program and approval is determined after a credit check is completed by Direct Loans.

Parents can apply for the PLUS Loan online at www.studentloans.gov. Separate application instructions are included with this guide and can also be found at www.simmons.edu/financialaid.

Basic Terms of the PLUS Loan:

- You, the student, must be enrolled at least half time as a degree candidate

- Fixed interest rate of 7.9% for loans first disbursed between July 1, 2011 and June 30, 2012
- Repayment can be deferred until the student ceases to be enrolled at least half time as a degree candidate in her undergraduate program (this deferment must be requested from Direct Loans)
- Standard repayment is 10 years and may be extended, deferred or cancelled under certain circumstances
- A loan origination fee of up to 2.5% of the loan amount will be deducted by the Department of Education at the time of disbursement

Borrowing limits

Parents may borrow up to the full budget minus all other aid.

Master Promissory Note (MPN)

Parent borrowers must have a valid Direct PLUS Loan MPN on record with Direct Loans. If your parent is borrowing through the PLUS loan for the first time, he or she will be required to complete an MPN. The MPN is signed at www.studentloans.gov.

Disbursement of Funds to Simmons College

Direct Loan funds are sent directly to Simmons College at the end of the add/drop registration period, approximately 2 ½ weeks after the start of the semester. Before funds can be received, your enrollment and budget must be reviewed. PLUS Loan funds will be disbursed in equal amounts spread over the number of terms in the academic year. If you will use PLUS Loan funds to pay for off-campus housing, it is important to remember that loan funds will not be received until after the semester begins.

Alternative Loans

Please Note: Simmons College does not recommend any particular lender or group of lenders to its students and families.

Alternative loans should be the last resort for you and your family. Simmons College strongly recommends that you utilize all federal loan options before obtaining an alternative loan. Almost all private lenders use a variable interest rate, and the rate is determined by your/your parent's credit history. Interest rates can also vary widely from lender to lender for the same borrower. We recommend that you compare rates carefully and know what your monthly repayment schedule will be.

How does billing happen?

You are billed each semester and charges on the bill are generated by your registration. Because of this, we recommend that you register according to the schedule designated by the Office of the Registrar for each upcoming term.

You must either make payment or arrange to make payment through financial aid or a monthly payment plan by the due date. Payment for the fall is due in mid-August and spring bills must be settled by mid-December. Bills for the summer term are due at the beginning of May. More specific dates will be printed on the billing statement. Monthly payment plans are available to help you and your family budget your billed expenses. We work with Sallie Mae to offer the TuitionPay Plan. Enrollment information can be found at <http://tuitionpay.salliemae.com>, or by calling 1-800-635-0120. The monthly plan is a pre-payment plan and begins in May or June for the fall, and October or November for the spring. The monthly plan is not available for the summer term.

For more information about billing and payment options, please view the Student Accounts website at

<http://www.simmons.edu/financialaid/accounts/index.php>.

What else do I need to know?

There is a possibility that your award can change. There are many reasons for this. The most common is that your application information changes. You'll be notified of award changes in writing in the form of a new award letter.

Changes in circumstances

You should notify us if your enrollment, income, residency status, name, or degree status changes. A change to any of these may necessitate a change to your aid. You'll be notified of any change in writing.

Your right to appeal the award

You and your family may appeal the award based on significant changes and/or unforeseen circumstances that affect your ability to pay for your education. An appeal may also be submitted if your family feels that important information was not included or considered on the FAFSA.

If you wish to appeal the award, please contact your assigned financial aid officer. You will be asked to submit a letter of appeal. In addition, you may be asked to submit an Appeal Worksheet and signed paper copies of your and your parents' federal tax returns and W-2 forms. Appeals are reviewed after funding levels have been evaluated. Submitting an appeal does not guarantee that you'll receive additional funding. If you decline a federal loan, your appeal can not be granted.

Study Abroad and Domestic Exchange

You may use federal and state aid to pay for a study abroad or domestic exchange program. Institutional grants and scholarships may not be used for these programs unless the terms of the scholarship *specifically* allow for it or you are participating in one of Simmons' Short Term or Exchange Programs. You may arrange financing through loan sources. If you are planning on participating in a study abroad or domestic exchange program, you are encouraged to meet with your assigned financial aid officer to go over the additional forms you will need to complete.

Financial aid in subsequent years

Your aid eligibility is reevaluated each year and renewal is contingent upon meeting the current eligibility criteria. Your academic progress and demonstrated need will determine your eligibility in future years. The type and amount of future funds will depend on your circumstances as well as the College's ability to provide assistance.

Financial aid and the total cost of attendance

The Federal Government stipulates that your total educational funding not exceed the total cost of attendance. If total aid exceeds the total cost, some awards will be reduced. SFS will notify you if an adjustment is necessary.

Satisfactory Academic Progress (SAP)

As a returning student, you must demonstrate that you are making satisfactory academic progress toward your degree. The federal government requires verification of your SAP eligibility in the spring before awarding for the upcoming year. If you lose your eligibility, you will be notified in writing during the summer. You may appeal to the Dean for Student Life if there are extenuating circumstances. For specific policy guidelines, please refer to 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. If you are considering withdrawing, you are encouraged to meet with your assigned financial aid officer to discuss the possible repercussions.

2011-2012 Bill Estimator and Financing Worksheet

Please use full year amounts for costs and awards.

Undergraduate Tuition	\$ _____
OR	
Dix Scholar Tuition	\$ _____
# credits _____ x per credit rate _____	
Fees	\$ _____
On-Campus Room & Board	\$ _____
Health Insurance (only if purchased through Simmons)	+\$ _____
Total Estimated Bill	= \$ _____
Scholarships/Merit awards	\$ _____
Simmons Grant/Endowed Funds	\$ _____
Pell & SEOG Grants	\$ _____
State Grant	\$ _____
Perkins Loan	\$ _____
Total Direct Loans (total loan amount x 0.995 to get the disbursed amount)	\$ _____
Outside Awards	+\$ _____
Total Aid (Do not include work-study awards in this amount)	= \$ _____
Total Estimated Bill (from above)	\$ _____
Total Aid (from above)	-\$ _____
Amount Due or Amount to Finance	= \$ _____

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