



## Student Loan Options 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 \$30,750*  | Total cost minus other aid                                 | Total cost minus other aid                                     |
| <b>Interest Rate</b>           | <b>6.60% fixed</b> (18-19 rate)<br>(19-20 rate set July 1) | <b>7.60% fixed</b> (18-19 rate)<br>(19-20 rate set July 1) | Varies by lender and credit worthiness of applicant            |
| <b>Origination Fee</b>         | 1.062% of loan   | 4.248% of loan   | Varies by lender   |
| <b>Credit Based</b>            | No   | <b>Yes</b> (most students will pass without a co-signer)   | <b>Yes</b> (most students will be required to add a co-signer) |

\*\$30,750 if enrolled in three consecutive terms in the academic year

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           |                  |
| Nursing           | \$1,410            | \$165       |  |                 |                  |                  |
| Social Work       | \$1,080            | \$57        |  |                 |                  |                  |
| Behavior Analysis | \$1,080            | \$57        |  |                 |                  |                  |
|                   |                    |             | <b>Tuition (credits x \$1,080)</b>                         | \$ 9,720        | \$ 11,880        | \$ 10,800        |
|                   |                    |             | <b>Program Fee</b>   | \$ <u>57</u>    | \$ <u>57</u>     | \$ <u>57</u>     |
|                   |                    |             | <b>Total Billed Cost</b>                                   | \$ <b>9,777</b> | \$ <b>11,937</b> | \$ <b>10,857</b> |
|                   |                    |             | <b>Less Unsubsidized loan</b>                              | (\$10,141)      | (\$10,141)       | (\$10,141)       |
|                   |                    |             | <b>Less Scholarship</b>                                    | (\$ 1,000)      | (\$ 1,000)       | (\$ 1,000)       |
|                   |                    |             | <b>Out of pocket payment/credit</b>                        | (\$ 1,364)      | \$ 796           | (\$ 284)         |

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 \$10,250, net \$10,141 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 MSW (9, 11, 10 credits)                           |                 |          |          |
|   | Term 1          | Term 2   | Term 3   |
| Out of pocket payment (from other side)                     | \$ 0            | \$ 796   | \$ 0     |
| Living expenses   | \$ 7,600        | \$ 7,600 | \$ 7,600 |
| Personal Expenses/Books                                     | \$ 2,100        | \$ 2,100 | \$ 2,100 |
|   |                 |          |          |
| <b>Total estimated additional borrowing limits per term</b> | \$ 9,700        | \$10,496 | \$ 9,700 |
| <b>Maximum additional loan eligibility</b>                  | <b>\$29,896</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.