



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

	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	6.60% fixed (18-19 rate) (19-20 rate set July 1)	7.60% fixed (18-19 rate) (19-20 rate set July 1)	Varies by lender and credit worthiness of applicant
Origination Fee	1.062% of loan	4.248% of loan	Varies by lender
Credit Based	No	Yes (most students will pass without a 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

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				
			Tuition (credits x \$1,080)	\$ 9,720	\$ 11,880	\$ 10,800
			Program Fee	\$ <u>57</u>	\$ <u>57</u>	\$ <u>57</u>
			Total Billed Cost	\$ 9,777	\$ 11,937	\$ 10,857
			Less Unsubsidized loan	(\$10,141)	(\$10,141)	(\$10,141)
			Less Scholarship	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)
			Out of pocket payment/credit	(\$ 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
Total estimated additional borrowing limits per term	\$ 9,700	\$10,496	\$ 9,700
Maximum additional loan eligibility	\$29,896		

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
- 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.