



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 \$20,500	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 will pass without an endorser (co-signer)	Yes, most students will be required to add a co-signer

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	Example: Full Time MS.LIS (9 credits per semester)	
			Fall	Spring
English, History, Gender /Cultural Studies	\$1,100	\$57		
Children's Literature	\$1,100	\$57		
Physical Therapy	\$1,310	\$114		
Nutrition, Health Professions Phd, CAGS HP Phd	\$1,250	\$114		
Nursing	\$1,410	\$114		
Library and Information Science	\$1,295	\$57		
Social Work, Behavior Analysis	\$1,080	\$57		
Education	\$980	\$57		
Public Policy	\$1,100	\$57		
Dual Degrees				
Library and Information Science & History	\$1,270	\$57		
Library and Information Science & Children's Literature	\$1,190	\$57		
Education & Liberal Arts ,Gender/Cultural Studies &Public Policy	\$1,100	\$57		
			Tuition (9cr x \$1,295)	\$ 11,655
			Activity Fee	\$ 57
			Health Insurance*	\$ 0
			Total Billed Cost	\$11,712
			Less Unsubsidized loan	(\$10,141)
			Less Merit Scholarship	(\$ 1,000)
			Out of pocket payment/credit	\$ 571
			<div style="border: 1px solid black; padding: 5px;"> The origination fee is deducted from the amount you borrow (borrow \$10,250, net \$10,141 applied to your bill) </div>	
			*If needed, Health Insurance is \$5,851/ year (charged all in Fall)	

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:		Fall	Spring
Full Time MS.LIS (9 credits per semester)			
Out of pocket payment (from other side)		\$ 571	\$ 571
Living expenses	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.	\$ 7,600	\$ 7,600
Personal Expenses/Books		\$ 2,100	\$ 2,100
Transportation		\$ 425	\$ 425
Total estimated additional borrowing limits per term		\$10,696	\$10,696
Maximum additional loan eligibility		\$21,392	

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.