



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/gr

	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	4.30% fixed	5.30% fixed	Varies by lender and credit worthiness of applicant
Origination Fee	1.059% of loan	4.236% 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

*\$30,750 if enrolled in three consecutive terms in the academic year (ex: fall, spring, summer)

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
Behavior Analysis	\$1,100	\$116		
Children's Literature	\$1,100	\$60		
Education	\$990	\$60		
English, History, Gender /Cultural Studies	\$1,120	\$60		
Library and Information Science	\$1,335	\$60		
Nursing (MS, RN-MSN)	\$1,210	\$116		
Nursing (Direct Entry, DNP)	\$1410	\$116		
Nutrition, Health Professions Phd, CAGS HP Phd	\$1,280	\$116		
Physical Therapy	\$1,350	\$116		
Public Policy	\$1,100	\$60		
Social Work	\$1,100	\$60		
Dual Degrees				
Library and Information Science & History	\$1,270	\$60		
Library and Information Science & Children's Literature	\$1,200	\$60		
Education & Liberal Arts, Gender/Cultural Studies & Public Policy	\$1,100	\$60		
			Tuition (9cr x \$1,335)	\$ 12,015 \$ 12,015
			Activity Fee	\$ 60 \$ 60
			Health Insurance*	\$ 0 \$ 0
			Total Billed Cost	\$ 12,075 \$ 12,075
			Less Unsubsidized loan	(\$10,142) (\$10,142)
			Less Merit Scholarship	(\$ 1,000) (\$ 1,000)
			Out of pocket payment/credit	\$ 933 \$ 933

The origination fee is **deducted** from the amount you borrow (borrow \$10,250, net \$10,142 applied to your bill)

*If needed, **Health Insurance** is \$6,995/ 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 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 MS.LIS (9 credits per semester)

	Fall	Spring
Out of pocket payment (from other side)	\$ 933	\$ 933
Living expenses	\$ 7,790	\$ 7,790
Personal Expenses/Books	\$ 2,260	\$ 2,260
Transportation	\$ 425	\$ 425
Total estimated additional borrowing limits per term	\$ 11,408	\$ 11,408
Maximum additional loan eligibility	\$22,816	

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. Often times, without a budget, students overestimate what they'll need and borrow more than necessary.
- Utilize **payment plans** for help with cash flow. Payment plans allow you to spread your billed costs over the year in monthly payments. Find more information on the billing & payment section at simmons.edu/sfs/gr
- If you decide to borrow additional money, remember that there are different types of educational loans. Research 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.