



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 \$27,333*	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 students will pass without a co-signer)	Yes (most students will be required to add a co-signer)

*\$27,333 if enrolled in four consecutive terms in the academic year

** These are 2020-2021 rates. Rates are set each July 1st

When determining your financing, it is important to first calculate your billed costs.

@simmons Program	Tuition per credit	Program fee	Example: Full Time MPH (6,6,6,8 credits for first 4 terms)				
			Term 1	Term 2	Term 3	Term 4	
MPH	\$1,500	\$60					
			Tuition (credits x \$1,500)	\$ 9,000	\$ 9,000	\$ 9,000	\$ 12,000
			Program Fee	\$ 60	\$ 60	\$ 60	\$ 60
			Total Billed Cost	\$ 9,060	\$ 9,060	\$ 9,060	\$ 12,060
			Less Unsubsidized loan	(\$ 6,760)	(\$ 6,760)	(\$ 6,760)	(\$ 6,760)
			Less Scholarship	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)
			Out of pocket payment/credit	\$ 1,300	\$ 1,300	\$ 1,300	\$ 4,300

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 \$6,833 net \$6,760 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 MPH (6, 6, 6, 8 credits)				
	Term 1	Term 2	Term 3	Term 4
Out of pocket payment (from other side)	\$ 1,300	\$ 1,300	\$ 1,300	\$ 4,300
Living expenses	\$ 3,981	\$ 3,981	\$ 3,981	\$ 3,981
Personal Expenses/Books	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,970
Total estimated additional borrowing limits	\$ 7,171	\$ 7,171	\$ 7,171	\$ 10,251
Maximum additional loan eligibility	\$31,764			

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.