



Planning Guide and Worksheet for CompleteDegree@Simmons

When calculating your financial aid, Student Financial Services(SFS) used the **part time enrollment pattern** of 8 credits (2 classes).

Important things to know:

- You **must** be enrolled **at least ½ time** (6 credits) in order to receive financial aid for a term
- If you **add or drop a class**, SFS will adjust your financial aid accordingly
- Make sure to **work with Advising** on your registration
- Bills for each semester are due **one week prior to the start of classes**.
- If you have any questions regarding your financial aid please contact us at sfs@simmons.edu or 617-521-2001, we look forward to working with you!

CompleteDegree@simmons students are charged tuition at the per credit rate listed below. To help plan for your costs it is important to **first calculate your billed costs**.

Tuition per credit	Example: 2 class per term (8 credits /term)			
CompleteDegree \$500	Fall	Spring	Summer	
<p>To determine billed costs, use this example as a guide</p> <ul style="list-style-type: none"> ✓ multiply your credits per term by the tuition rate for your program. ✓ Subtract Loan(s), Federal Pell Grant (if eligible**) 	<p>Tuition (8 credits x \$500)</p>	\$ 4,000	\$ 4,000	\$ 4,000
	Total Billed Cost	\$ 4,000	\$ 4,000	\$ 4,000
	Less Federal Pell Grant*	(\$ 945)	(\$ 945)	(\$ 945)
	Less Subsidized Loan*	(\$ 1,833)	(\$ 1,833)	(\$ 1,833)
	Less Unsubsidized Loan*	(\$ 666)	(\$ 666)	(\$ 666)
	Out of pocket payment/ (Credit)	\$ 556	\$ 556	\$ 556
<p>*Eligibility for a Federal Pell Grant, is based on your Expected Family Contribution (EFC) from completing a FAFSA form.</p> <p>Federal Loans and Grants have lifetime awarding limits. If you have borrowed previously, your eligibility may be effected.</p>	<p>*Loan amounts are based on year in school and dependency status. The amounts here are examples of a third year dependent student enrolled in THREE terms in an academic year.</p> <p>Disbursed Loan amounts will be slightly lower to account for the origination fee (currently 1.059%)</p>			

Calculate your own costs using the worksheet on the other side of this guide



Estimate your billed costs

	Fall	Spring	Summer
Tuition (# credits x \$500)	\$	\$	\$
Total Billed Cost	\$	\$	\$
Less Federal Pell Grant (if applicable)	\$	\$	\$
Less Subsidized Loan	\$	\$	\$
Less Unsubsidized Loan	\$_____	\$_____	\$_____
Out of pocket payment	\$	\$	\$

Tuition per credit
CompleteDegree \$ 500

To determine your billed costs:

- ✓ multiply your credits per term by the tuition rate for your program.
- ✓ Subtract Loan(s), Federal Pell Grant (if eligible**)

Once you have determined your billed costs you may decide you need to **apply for an additional loan to help cover billed costs and/or living expenses**.

Before Making Your Financing Decisions

- Figure out a **budget** before you borrow.
- 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
- Use elmselect.com to search for private education loans.
- 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.

These are the **standard estimates** for living and personal expenses the institution uses in calculating financial aid eligibility.

Living Expenses \$6,265/term

Personal/Books \$1,490/term

These costs are **only estimates**. Your costs may be lower or higher.

If you need assistance covering your living and personal expense, you **could choose to borrow** these **totals for each term** (fall, spring, summer).

***Remember**, that in order to borrow **additional funds**, you must qualify for the loan through a credit check.