



## Financing Guide 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](http://simmons.edu/sfs/gr)

	Federal Direct Unsubsidized Loan	Federal Direct PLUS Loan	Private Education Loans
<b>Enrollment Requirements</b>	Minimum half-time (5 credits) enrollment	Minimum half-time (5 credits) enrollment	Enrollment minimums vary by lender
<b>Maximum Yearly Amount</b>	Up to \$30,750*	Total cost minus other aid	Total cost minus other aid
<b>Interest Rate</b>	5.28% fixed	6.28% fixed	Varies by lender and credit worthiness of applicant
<b>Origination Fee</b>	1.057% of loan	4.228% of loan	Varies by lender
<b>Credit Based</b>	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)

\*\* These are 2021-2022 rates. Rates are set each July 1st

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
Behavior Analysis	\$1,110	\$125
Children's Literature	\$1,125	\$70
Education	\$990	\$70
English, History, Gender /Cultural Studies	\$1,125	\$70
Library and Information Science	\$1,345	\$70
Nursing (MS, RN-MSN)	\$1,235	\$125
Nursing (Direct Entry, DNP)	\$1,440	\$125
Nutrition	\$1,280	\$125
Health Professions Phd, CAGS HP Phd	\$1,300	\$125
Physical Therapy	\$1,385	\$125
Public Policy	\$1,100	\$70
Social Work	\$1,125	\$70
<u>Dual Degrees</u>		
Library and Information Science & History	\$1,270	\$70
Library and Information Science & Children's Literature	\$1,200	\$70
Education & Liberal Arts, Gender/Cultural Studies & Public Policy	\$1,100	\$70

### Example: Full Time MS.LIS (9 credits per semester)

	Fall	Spring
Tuition (9cr x \$1,345)	\$ 12,105	\$ 12,105
Activity Fee	\$ 70	\$ 70
Health Insurance*	\$ 0	\$ 0
<b>Total Billed Cost</b>	<b>\$ 12,175</b>	<b>\$ 12,175</b>
<b>Less Unsubsidized loan</b>	<b>(\$10,142)</b>	<b>(\$10,142)</b>
<b>Less Merit Scholarship</b>	<b>(\$ 1,000)</b>	<b>(\$ 1,000)</b>
<b>Out of pocket payment/credit</b>	<b>\$ 1033</b>	<b>\$ 1033</b>

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:		Fall	Spring
Full Time MS.LIS (9 credits per semester)			
Out of pocket payment (from other side)		\$ 1,033	\$ 1,033
Living expenses	These are <b>standard estimates</b> for living & personal expenses determined by the institution. You are eligible to borrow loans to cover these expenses if you need to.	\$ 6,265	\$ 6,265
Personal Expenses/Books		\$ 2,260	\$ 2,260
Transportation		\$ 425	\$ 425
Total estimated additional borrowing limits per term		\$ 9,983	\$ 9,983
Maximum additional loan eligibility		\$19,966	

### 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](http://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.