



## 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 students will pass without a 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**.

@Simmons program	Tuition per credit	Program fee	Example: Full Time MSW (9, 11, 10 credits for first 3 terms)			
			Term 1	Term 2	Term 3	
Behavior Analysis	\$1,110	\$125				
Nursing (DNP)	\$1,440	\$175				
Nursing (MS, RN-MSN)	\$1,235	\$175				
Social Work (MSW)	\$1,125	\$70				
Social Work (DSW)	\$1170	\$70				
			<b>Tuition (credits x \$1,125)</b>	\$ 10,125	\$ 12,375	\$ 11,250
			<b>Program Fee</b>	\$ 70	\$ 70	\$ 70
			<b>Total Billed Cost</b>	\$ 10,195	\$ 12,445	\$ 11,320
			<b>Less Unsubsidized loan</b>	(\$10,142)	(\$10,142)	(\$10,142)
			<b>Less Scholarship</b>	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)
			<b>Out of pocket payment/credit</b>	(\$ 947)	\$ 1,303	\$ 178

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 & scholarship

The origination fee is **deducted** from the amount you borrow (borrow \$10,250, net \$10,142 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 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 MSW (9, 11, 10 credits)			
	Term 1	Term 2	Term 3
Out of pocket payment (from other side)	\$ 0	\$ 1,303	\$ 178
Living expenses	\$ 6,265	\$ 6,265	\$ 6,265
Personal Expenses/Books	\$ 2,260	\$ 2,340	\$ 2,300
<b>Total estimated additional borrowing limits per term</b>	<b>\$ 8,525</b>	<b>\$ 9,908</b>	<b>\$ 8,743</b>
<b>Maximum additional loan eligibility</b>	<b>\$27,176</b>		

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](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.