



## 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>	6.54% fixed**	7.54% 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 2022-2023 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	Example: Part Time MS.LIS (6 credits per semester)	
			Fall	Spring
Behavior Analysis	\$1,125	\$125		
Behavior Analysis (PhD)	\$1,158	\$125		
Children's Literature	\$1,148	\$70		
History, Gender /Cultural Studies	\$1,125	\$70		
Library and Information Science	\$1,365	\$70		
Nursing (MSN)	\$1,235	\$125		
Nursing (DE)	\$1514(PL) \$1,235(L)	\$125		
Nutrition	\$1,280	\$125		
Health Professions Phd, CAGS HP Phd	\$1300	\$125		
Physical Therapy	\$1,400	\$125		
Public Policy	\$1,130	\$70		
Social Work	\$1,148	\$70		
<u>Dual Degrees</u>				
Library and Information Science & History	\$1,285	\$70		
Library and Information Science & Children's Literature	\$1,200	\$70		
			<b>Tuition (6cr x \$1,365)</b>	\$ 8,190      \$ 8,190
			<b>Activity Fee</b>	\$ <u>70</u> \$ <u>70</u>
			<b>Total Billed Cost</b>	<b>\$ 8,260      \$ 8,260</b>
			<b>Less Merit Scholarship</b>	<b>(\$ 500)      (\$ 500)</b>
			<b>Less Unsubsidized loan</b>	<b><u>(\$10,142)</u>      <u>(\$10,142)</u></b>
			<b>Out of pocket payment/credit</b>	<b>\$ 2,382      \$ 2,382</b>

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

You are **offered the maximum** Unsubsidized Loan you are **eligible for**, but **you** get to **decide** what amount you want to borrow – if any!



\*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
<b>Credit</b> (from other side)	\$ 2,382	\$ 2,382
Living expenses	\$ 6,265	\$ 6,265
Personal Expenses/Books	\$ 2,140	\$ 2,140
Transportation	\$ 425	\$ 425
<b>Total estimated additional borrowing limits per term</b>	\$ 6,448	\$ 6,448
<b>Maximum additional loan eligibility</b>	\$12,896	

*Note: A callout box points to the Living expenses, Personal Expenses/Books, and Transportation rows, stating: "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.