



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

	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 \$30,750*	Total cost minus other aid	Total cost minus other aid
Interest Rate	8.08% fixed**	9.08% fixed**	Varies by lender and credit worthiness of applicant
Origination Fee	1.057% of loan	4.228% of loan	Varies by lender
Credit Based	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 2024-2025 rates. Rates are set each July 1st.

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

<i>Multiply how many credits you are enrolled in by the per credit tuition rate.</i>	Tuition per credit	Activity fee per term	Example: Part Time (6 credits/term) MSW Student		
				Fall	Spring
Behavior Analysis	\$1,140	\$130			
Behavior Analysis (PhD)	\$1,220	\$130			
Children's Literature	\$1,180	\$75			
Gender/Cultural Studies	\$1,180	\$75			
History	\$1,180	\$75			
Library and Information Science	\$1,415	\$75			
Nursing (MSN)	\$1,275	\$130			
Nursing (DE)	\$1,400	\$130			
Nutrition	\$1,315	\$130			
Public Health	\$1,000	\$130			
Physical Therapy	\$1,435	\$130			
Public Policy	\$1,180	\$75			
Social Work	\$1,185	\$75			
Social Work (PhD)	\$1,240	\$75			
<u>Dual Degrees</u>					
LIS & History	\$1,325	\$75			
LIS & Children's Literature	\$1,235	\$75			

		Fall	Spring
Tuition (6cr x \$1,185)		\$ 7,110	\$ 7,110
Activity Fee		\$ 75	\$ 75
Total Billed Cost		\$ 7,185	\$ 7,185
Less Merit Scholarship		(\$1,000)	(\$1,000)
Less Unsubsidized loan		(\$10,142)	(\$10,142)
Out of pocket payment/credit		\$ 3,957	\$ 3,957

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:

Part Time (6 credits/term) MSW Student

		Fall	Spring
Out of pocket payment (from other side)		\$ 3,957	\$ 3,957
Living Expenses	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.	\$ 7,250	\$ 7,250
Personal/Books & Supplies		\$ 2,140	\$ 2,140
Transportation		<u>\$ 425</u>	<u>\$ 425</u>
Total estimated additional borrowing limits per term		\$ 5,858	\$ 5,858
Maximum additional loan eligibility		\$ 11,716	

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
- 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.