



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	Private Education Loans
Enrollment Requirements	Minimum half-time (5 credits) enrollment	Enrollment minimums vary by lender
Maximum Amount	Up to \$10,250/term*	Total cost minus other aid
Interest Rate	7.94% fixed*	Varies by lender and credit worthiness of applicant
Origination Fee	1.057% of loan	Varies by lender
Credit Based	No	Yes, most students will be required to add a co-signer

*\$10,250 will be prorated for less than full time enrollment

** These are 2025-2026 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		
Behavior Analysis	\$1,152	\$135		Fall	Spring
Behavior Analysis (PhD)	\$1,245	\$135			
Children's Literature	\$1,275	\$80			
History	\$1,275	\$80			
Library and Information Science	\$1,445	\$80			
Management	\$1,150	\$80			
Nursing (MSN& DNP)	\$1,288	\$135			
Nursing (Direct Entry)	\$1,415	\$135			
Nutrition	\$1,330	\$135			
Public Health	\$1,000	\$135			
Physical Therapy	\$1,465	\$135			
Public Policy	\$1,225	\$80			
Social Work	\$1,205	\$80			
Social Work (PhD)	\$1,265	\$80			
<u>Dual Degrees</u>					
LIS & History	\$1,350	\$80			
LIS & Children's Literature	\$1,300	\$80			

	Fall	Spring
Tuition (6cr x \$1,205)	\$ 7,230	\$ 7,230
Activity Fee	<u>\$ 80</u>	<u>\$ 80</u>
Total Billed Cost	\$ 7,310	\$ 7,310
Less Merit Scholarship	(\$1,000)	(\$1,000)
Less Unsubsidized loan	<u>(\$6,761)*</u>	<u>(\$6,761)*</u>
Out of pocket payment/credit	\$ 451	\$ 451

Loan Proration Formula	
Full Time = 18 credits in loan borrowing year (9cr/term)	
In example above:	
6cr. + 6cr. = 12cr	\$20,500 x .66666 = \$13,666
12cr/18cr = .66666	\$13,666/2 = \$6,761 per term



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
Part Time (6 credits/term) MSW Student			
Out of pocket payment (from other side)		\$ 451	\$ 451
Living Expenses	<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> 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. </div>	\$ 7,385	\$ 7,385
Personal/Books & Supplies		\$ 2,140	\$ 2,140
Transportation		<u>\$ 425</u>	<u>\$ 425</u>
Total estimated additional borrowing limits per term		\$ 9,499	\$ 9,499
Maximum additional loan eligibility		\$ 18,998	

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. Click on ‘Graduate Student Loans’ at simmons.edu/sfs/gr
- 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 a private loan, **it is best practice to limit to one loan** for the entire year.