



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 Yearly Amount	Up to \$10,250*	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.**

@Simmons Program	Tuition per credit	Activity fee per term	Example: Part Time MSW (6, 6, 6 credits for first 3 terms)		
			Term 1	Term 2	Term 3
Behavior Analysis	\$1,152	\$135			
Nursing (DNP)	\$1,288	\$185			
Nursing (MSN)	\$1,288	\$185			
Social Work (MSW)	\$1,205	\$80			
Social Work (DSW)	\$1,265	\$80			
To determine billed costs, use this example as a guide <ul style="list-style-type: none"> ✓ Multiply your credits per term by the tuition rate for your program. ✓ Add in your program fee ✓ Subtract loan & scholarship 			Tuition (# credits x \$1,205) \$ 7,230 \$ 7,230 \$ 7,230		
			Program Fee \$ 80 \$ 80 \$ 80		
			Total Billed Cost \$ 7,310 \$ 7,310 \$ 7,310		
			Less Unsubsidized loan (\$6,762) (\$6,762) (\$6,762)		
			Less Scholarship (\$ 1,000) (\$ 1,000) (\$ 1,000)		
			Out of pocket payment/credit \$ 452 \$ 452 \$ 452		
			Loan Proration Formula Full Time = 18 credits in loan borrowing year (9cr/term) In example above: 6cr. + 6cr. = 12cr \$20,500 x .67= \$13,735 12cr/18cr = .67 \$10,250 x .67=\$6,867 per term *1.057% origination fee for \$6,762 =disbursement		



*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:		Term 1	Term 2	Term 3
Full Time MSW (9, 11, 10 credits)				
Out of pocket payment (from other side)		\$ 452	\$ 452	\$ 452
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.	\$ 7,720	\$ 7,720	\$ 7,720
Personal/Books & Supplies		\$ 2,140	\$ 2,140	\$ 2,140
Total estimated additional borrowing limits per term		\$ 9,408	\$ 9,408	\$ 9,408
Maximum additional loan eligibility		\$ 28,224		

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.