



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 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 2024-2025 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: Full Time MSW (9, 11, 10 credits for first 3 terms)			
Behavior Analysis	\$1,140	\$130		Term 1	Term 2	Term 3
Nursing (DNP)	\$1,476	\$180	Tuition (# credits x \$1,185)	\$ 10,665	\$ 13,035	\$ 11,850
Nursing (MSN)	\$1,275	\$180	Program Fee	\$ 75	\$ 75	\$ 75
Social Work (MSW)	\$1,185	\$75	Total Billed Cost	\$ 10,740	\$ 13,110	\$ 11,925
Social Work (DSW)	\$1,240	\$75	Less Unsubsidized loan	(\$10,142)	(\$10,142)	(\$10,142)
			Less Scholarship	(\$ 1,000)	(\$ 1,000)	(\$ 1,000)
			Out of pocket payment/ credit	\$ 402	\$ 1,968	\$ 783

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)	\$ 402	\$ 1,968	\$ 783
Living Expenses	\$ 7,250	\$ 7,250	\$ 7,250
Personal/Books & Supplies	\$ 2,140	\$ 2,140	\$ 2,140
Total estimated additional borrowing limits per term	\$ 8,988	\$ 11,358	\$ 10,173
Maximum additional loan eligibility	\$ 30,529		

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
- 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.