



Planning Guide and Worksheet for CompleteDegree@Simmons

When calculating your financial aid, Student Financial Services(SFS) used the part time enrollment pattern of 8 credits (2 classes).

Important things to know:

- You **must** be enrolled at **least ½ time** (6 credits) in order to receive financial aid for a term
- If you **add or drop a class**, SFS will adjust your financial aid accordingly
- Make sure to **work with Advising** on your registration
- Your **student bill for Summer 2021** will be mailed in April with May 15th due date
- If you have any questions regarding your financial aid please contact us at sfs@simmons.edu or 617-521-2001, we look forward to working with you!

CompleteDegree@simmons students are charged tuition at the per credit rate listed below. To help plan for your costs it is important to **first calculate your billed costs**.

	Tuition per credit	Activity fee	Example: 2 class per term (8 credits /term)	
CompleteDegree	\$658	\$155		Summer
<div style="border: 1px solid black; padding: 5px;"> <p>To determine billed costs, use this example as a guide</p> <ul style="list-style-type: none"> ✓ multiply your credits per term by the tuition rate for your program. ✓ Add in your Activity fee ✓ Subtract Loan(s), Federal Pell Grant (if eligible**) </div>			Tuition (8 credits x \$658)	\$ 5,264
			Activity Fee	\$ <u>155</u>
			Total Billed Cost	\$ 5,419
			Less Federal Pell Grant	(\$ 945)
			Less Subsidized Loan*	(\$ 3,666)
			Less Unsubsidized Loan*	(\$ 1,332)
			Out of pocket payment	(\$ 524)
<div style="border: 1px solid black; padding: 5px;"> <p>*Eligibility for a Federal Pell Grant, is based on your Expected Family Contribution (EFC) from completing a FAFSA form.</p> <p>Federal Loans and Grants have lifetime awarding limits. If you have borrowed previously, your eligibility may be effected.</p> </div>			<div style="border: 1px solid black; padding: 5px;"> <p>NOTE: The May 2021 term is the end of the 2020-2021 academic year.</p> <p>You will need to submit a 2021-2022 FAFSA for in order for SFS to determine eligibility for financial aid for the Fall/Spring/Summer terms in the 2021-2022 academic year.</p> </div>	
			<p>*Loan amounts are based on year in school and dependency status. The amounts here are examples of a third year dependent student enrolled in ONLY one term in an academic year. Their loan will be lower in subsequent terms.</p> <p>Disbursed Loan amounts will be slightly lower to account for the origination fee (currently 1.059%)</p>	

Calculate your own costs using the worksheet on the other side of this guide



Estimate your billed costs

	Summer
Tuition (# credits x \$658)	\$
Activity Fee	\$ <u>155</u>
Total Billed Cost	\$
Less Federal Pell Grant	\$
Less Subsidized Loan	\$
Less Unsubsidized Loan	\$ _____
Out of pocket payment	\$

	Tuition per credit	Activity Fee
CompleteDegree	\$ 658	\$155

To determine your billed costs:

- ✓ multiply your credits per term by the tuition rate for your program.
- ✓ Add in your Activity fee
- ✓ Subtract Loan(s), Federal Pell Grant (if eligible**)

Once you have determined your billed costs you may decide you need to apply for an additional loan to help cover billed costs and/or living expenses.

Before Making Your Financing Decisions

- Figure out a [budget](#) before you borrow.
- Utilize [payment plans](#) for help with cash flow. Billed costs can be spread over the year in monthly payments. Find more information at simmons.edu/sfs
- Use elmselect.com to search for private education loans.
- If you decide to borrow additional money, remember that there are different types of educational loans. Confirm 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.

These are the standard estimates for living and personal expenses the institution has determined students can borrow up to:

Living Expenses	\$7,790/term
Personal/Books	\$1,490/term

Using the example from the other page, the student could choose to borrow these totals for the year (fall, spring):

Out of pocket	\$ 0
Living Expenses	\$ 7,790
Personal/Books	\$ 1,490
Total	\$9,280*

*Remember, that in order to borrow additional funds, you must qualify for the loan through a credit check.