



Simmons College Online Graduate Award Guide

The Simmons College Office of Student Financial Services (SFS) staff understands that a quality, private education is a worthwhile investment. This guide is meant to help you understand your financial aid award and how it was determined. It also includes information on what steps you'll need to take next to ensure that you receive your aid in a timely fashion after classes begin. Please read the information carefully and contact us with any questions you may have. You can find our contact information at www.simmons.edu/financialaid.

Accepting or Declining the Award

We assume that you will accept the award as offered unless you tell us otherwise. To ensure that the loan funds in your award are received, you will need to make sure you have a Master Promissory Note (MPN) and Entrance Counseling on record at Simmons College. First-time borrowers can complete both at www.studentloans.gov.

If you wish to decline or reduce a portion of your award, please send a signed statement to our office or an email from your Simmons email account, telling us how much you would like to decline. You can send your email to us at sfs@simmons.edu or to your assigned financial aid officer. We will automatically make any reduction to your most expensive loan first. You can find your aid officer's direct contact information at www.simmons.edu/financialaid.

Next Steps

Is this your first time borrowing federal loans at Simmons? If so, then you are a first-time borrower! First-time borrowers are required to complete Entrance Counseling and a Master Promissory Note (MPN). Both are completed on the Direct Loan website at www.studentloans.gov. Some students who are not first-time borrowers may need to complete new Entrance Counseling or sign a new MPN. Our office will let you know by email prior to the start of your first day of enrollment if this is the case.

If you will borrow through the Graduate PLUS Loan Program, you will need to complete a second MPN that is specific to the PLUS Loan Program. You can complete the PLUS Loan MPN on the Direct Loan website at www.studentloans.gov.

About the Award Letter

Your award letter contains information about the amount of aid you can expect to receive each term, as well as cost information for a year at Simmons. The figure titled "Budget" on your award letter includes estimates for tuition as well as for living expenses. We have included cost estimates for the following billed and non-billed expenses:

- | | | |
|---|--|--|
| <input type="checkbox"/> Tuition | <input type="checkbox"/> Fees | <input type="checkbox"/> Living Expenses |
| <input type="checkbox"/> Books & Supplies | <input type="checkbox"/> Travel Expenses | <input type="checkbox"/> Other School Related Expenses |

Simmons will send you a bill for tuition and fees before the start of each term. You can view our tuition rates at www.simmons.edu/financialaid to calculate your own bill using the worksheet in this guide.

If you need financial aid to meet living expenses, you will use the Budget figure to determine the amount of additional aid you can request. The Budget is the maximum amount of aid you can receive from all sources. Any amount of aid that you receive above the cost of your billed charges at Simmons College will be refunded to you in the form of a financial aid refund check. You will then be able to deposit the check into your own bank account and use the funds as you need during the term. Please make sure that the address on file at Simmons College is your current address because this is where we will mail your refund check. You are able to view and make corrections to your current address on AARC via Simmons Connection (connection.simmons.edu).

Description of the Award

Borrower-Based Academic Year (BBAY)

Your financial aid will be processed using a Borrower-Based Academic Year (BBAY). This means that two terms will equal one financial aid year. This will permit you to receive the maximum amount of aid for one financial aid year every two terms. By processing your aid in this way, we will not be following conventional terms, such as Fall, Spring, and Summer semesters. Instead, your aid will be processed by term. Terms 1 and 2, for instance, are BBAY 1; Terms 3 and 4 are BBAY 2; and so on.

As a graduate student, as long as you meet the minimum federal eligibility requirements and have not exceeded your aggregate borrowing limit, you can receive \$20,500 in the Direct Unsubsidized Stafford Loan per BBAY. The amount will be evenly split between the two terms within that BBAY.

EXAMPLE

BBAY 1		BBAY 2	
Term 1	Term 2	Term 3	Term 4
\$10,250	\$10,250	\$10,250	\$10,250

Unsubsidized Federal Direct Loan

The unsubsidized federal direct loan is a loan program available through the federal government. Repayment starts 6 months after you are no longer enrolled at least half-time in a degree-seeking program. There is no credit check for this loan and no co-signer is required. The unsubsidized loan will begin to accrue interest from the day that the loan is disbursed to Simmons College and you are responsible for paying that interest. You may choose to defer all payments while you are enrolled at least half-time in a degree-seeking program.

Graduate Federal Direct PLUS Loan

The PLUS Loan is a credit-based loan. You may be required to add an endorser to your application. You must apply for this loan separately through www.studentloans.gov. The PLUS Loan requires a separate promissory note than the unsubsidized loan. You may borrow up to the BUDGET figure on your award letter through this loan to cover living expenses. When you apply for this loan, please keep in mind that you must borrow for the full BBAY (i.e. two terms at a time). You cannot request funds one term at a time. Application instructions are included with your award letter and are also available at www.simmons.edu/financialaid.

Timing of Loan Funds

Financial Aid Refund Check

Your loan funds will be disbursed to Simmons College electronically approximately two weeks after you begin half-time enrollment each term. Loan funds are paid to your billed charges and then any excess amount is refunded to you. A refund check will be mailed to your permanent address approximately 10 business days after your loan funds have been received. Please make sure that your mailing address at Simmons is correct on AARC. At this time, Simmons does not offer direct deposit for refunds. *Refunds cannot be made available until after the loan funds are received by Simmons College.*

Book Advance

Book advances on an expected credit can be offered before a term begins. The book advance is only available to purchase your course materials through the online Simmons Bookstore. To request a book advance, price out your books online (including shipping fees) and email your assigned financial aid officer the amount. Before a book advance can be processed, all loan paperwork (e.g., MPN and Entrance Counseling) must be successfully completed. The amount you request to advance will be credited to your Simmons Fenway ID Card, and then you will be able to use your Simmons Fenway Card as a form of payment on the Simmons Bookstore website. Contact the Campus Card Office if you have not received your Simmons Fenway Card (fenwaycard@simmons.edu or 617.521.2273).

BASIC FEDERAL LOAN TERMS, FIRST DISBURSEMENT MADE ON OR AFTER JULY 1, 2014

	Unsubsidized Federal Direct Loan	Graduate Direct PLUS Loan
Lender	U.S. Department of Education	U.S. Department of Education
Required Forms	Master Promissory Note & Entrance Counseling	Master Promissory Note & Entrance Counseling
Enrollment Minimums	Minimum 5 credits per term Admission to a degree-seeking program	Minimum 5 credits per term Admission to a degree-seeking program
Interest Rate	6.21% fixed*	7.21% fixed*
Fees	1.073% of the amount borrowed**	4.292% of the amount borrowed**
Repayment	Begins 6 months after you cease to be enrolled at least half-time in a degree-seeking program Standard repayment is 10 years with opportunities to extend, defer or cancel under certain circumstances	Begins 6 months after you cease to be enrolled at least half-time in a degree-seeking program Standard repayment is 10 years with opportunities to extend, defer or cancel under certain circumstances
Max. Yearly Amount	\$20,500	BUDGET minus all other aid
Maximum Cumulative Amount	\$138,500 (up to \$65,500 may be subsidized) – this amount includes all amounts previously borrowed	Amount will vary based on yearly costs

*Information is correct at the time of printing. Interest rates will be determined every July 1st by the federal government. See our website for most current rate.

** Information is correct at the time of printing. Fees will be determined every October 1st by the federal government. See our website for most current rate.

Student Accounts & Billing Information

Standard Billing Cycle

Registration begins 5 weeks before the start of a new term. Once registered, you will be issued a bill showing you your charges and financial aid. If you have an outstanding balance to pay, payment should be made or additional financing secured by the due date for the term. Due dates fall two weeks before a term begins. The exact due date will be printed on your billing statement. Payments can be made by electronic check (e-check), paper check, or credit card (Visa, MasterCard, Discover, American Express). An additional convenience fee of 2.75% is charged on credit card payments. There is no additional fee for e-check payments. You will be able to view your bill and make a payment online by logging into AARC through the Simmons Connection portal (connection.simmons.edu).

Monthly Payment Plan

Monthly payment plans are also available. We work with Higher One to offer the Tuition Payment Plan. You can enroll by calling 800.635.0120 or online on the Tuition Pay website:

tuitionpaymentplan.com/simmonsonline

The monthly payment plan is a pre-payment plan and begins before the term begins. There is an application fee (\$35 per term at the time of publication). No interest accrues on the amount on the plan.

Additional Funding Options

Outside Scholarships and Grants

Outside funds may come from employers, professional organizations, fraternal and community organizations, or other agencies. If you receive an award from an outside source, send a copy of the acceptance letter to SFS. The funds will be incorporated into your award, and if adjustments are necessary, they will be made to your best advantage within federal guidelines. When necessary, loans and other awards will be reduced to allow for outside awards.

Private Educational Loans (Alternative Loans)

You may choose to explore private educational loan options. While Simmons College does not recommend any specific loan programs, we do recommend that you apply for multiple programs so that you can compare rates and terms. It is common to receive different rates and terms from different lenders. If you choose a private loan, you'll apply directly with the lender. Private loans are credit-based and you may be required to add a co-signer to your application. Refer to our website (www.simmons.edu/financialaid) for more information about private lenders.

Other Things You Need to Know

Reapplying for Financial aid

You must reapply for financial aid each year of your program. Your eligibility will be reevaluated each year and renewal of your aid is contingent upon meeting certain eligibility criteria. Because we will process your aid using BBAY, a FAFSA for one academic year may be used for multiple borrower-based years. As long as you have a current FAFSA on file, you will continue to be considered for federal aid for the terms in which you are attending within that FAFSA academic year.

Total Cost of Attendance

The federal government stipulates that your financial aid cannot exceed your total cost of attendance. This maximum aid figure is printed on your award letter and is labeled "Budget."

Satisfactory Academic Progress (SAP)

You must demonstrate that you are making satisfactory academic progress toward your degree. The federal government requires verification of your SAP eligibility at the end of each academic year. If you lose eligibility for aid, you will be notified during the summer. Appeals may be

submitted to the Dean for Student Life. Policy guidelines are published in the Student Handbook.

Refund Policy for Title IV Funding

If you withdraw from all coursework after classes have begun, you may be accountable for a portion of the billed charges. Simmons complies with federal guidelines that determine the amount of federal aid that you may be entitled to after withdrawing. If you are considering a withdrawal, please contact your assigned financial aid officer to discuss possible repercussions.

Your Right to Appeal

You may appeal the award based on significant changes that affect your ability to pay for your education. If you wish to appeal, contact your assigned financial aid officer.

Changes in Circumstances

You should notify SFS of any changes to income, name, enrollment, or degree status. Your award may be adjusted at any time if new information indicates that an adjustment is necessary. Reductions in enrollment may result in the loss of aid.

Budgeting Worksheet (based on one BBAY)

BILLED CHARGES	TERM A	TERM B
A. Number of credits		
B. Tuition rate (per credit)		
C. Tuition Charges A X B (A times B)		
D. Activity Fee		
E. Other Fee(s)		
F. TOTAL BILLED CHARGES C + D + E		

CREDITS	TERM A	TERM B
G. Unsubsidized Stafford Loan (multiply amount by 98.9% to factor in the origination fee)		
H. Veteran Benefits (if applicable)		
I. Outside Scholarship or Grant (if applicable)		
J. Employee Benefit (if funds sent prior to the start of the term)		
K. TOTAL CREDITS G + H + I + J		

BALANCE	TERM A	TERM B
L. Total Balance per Term F – K		