ACCEPTING OR DECLINING THE AWARD

We assume that you accept the award as offered unless you tell us otherwise.

To decline or reduce the loan portion of your award, please send a signed statement or an email from your Simmons email account telling us how much you would like to decline. You can send your email to 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 financial aid officer’s direct contact information at simmons.edu/financialaid.

NEXT STEPS

If this will be your first time borrowing through a federal loan program at Simmons College, you are a first-time borrower. First-time borrowers are required to complete both a Master Promissory Note (MPN) and Entrance Counseling. Both are completed at 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 reach out and let you know if this is the case.

If you will borrow through the PLUS Loan program, you will need to complete an application and a Master Promissory Note (MPN) that is specific to this loan program. Some borrowers will be required to complete Entrance Counseling as well. These are also completed at studentloans.gov. The PLUS Loan will be added to your award when both the loan approval and MPN have been received. You will receive an updated award letter at that time. You should apply for this loan in April for summer, July for fall, and November for spring. Applying too early may result in the expiration of your credit check, resulting in a second credit check being performed.

ABOUT THE AWARD LETTER

Your award letter contains information about the amount of aid you can expect to receive for the year and each semester, as well as cost information for one year of study at Simmons College. The figure labeled ‘BUDGET’ includes estimates for living expenses as well as tuition. We’ve included estimates for the following costs in your budget:

<table>
<thead>
<tr>
<th>INCLUDED ON YOUR BILL</th>
<th>MAY BE PAID TO SIMMONS</th>
<th>NON-BILLED EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>Living Expenses</td>
<td>Allowance for Travel</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>Books and Supplies</td>
<td>Allowance for Personal Expenses</td>
</tr>
</tbody>
</table>

The budget figure represents the maximum amount of aid that you can receive from all combined sources. This figure has been determined based upon the anticipated enrollment indicated on your Student Information Form, the appropriate tuition rate for your program, and the number of semesters you will attend during the year. If you will arrange for financing to cover tuition and living expenses uncovered by your current award, you can estimate the amount needed for the year by subtracting your total award amount from the budget figure.

If your actual enrollment differs from your anticipated enrollment, your eligibility for this award and any additional financing may change. Your enrollment will be verified at the start of each term and adjustments will be made to your award at that time if necessary. You will be notified in writing of any changes to your award.
DESCRIPTION OF THE AWARD

Your award may contain multiple types of funds. Below is a summary of the various types of funding you may be offered. If you are offered a fund type that is not listed, please contact us for information about that fund.

Unsubsidized Federal Direct Loan

The Unsubsidized Federal Direct Loan program is a loan that is repaid after you separate from Simmons College or drop below half-time enrollment. There is no credit requirement and no co-signor is required. Basic loan terms are outlined separately below. Unsubsidized loans accrue interest from the day they are disbursed to Simmons College. You are responsible for paying that interest, but may choose to defer those payments until you enter the repayment period. To reduce your total repayment amount, we suggest making interest payments while in school.

Federal Direct PLUS Loan

The PLUS Loan is credit-based and some borrowers may be required to add an endorser to the application. You can apply for this loan and complete a master promissory note at studentloans.gov. Instructions for this process are included with this award letter. When applying for this loan, the full amount for the year must be requested in one loan application. The PLUS Loan will be added to your award when the loan approval and MPN have both been received. Applications for this loan should be completed in April for summer, July for fall, and November for spring.

TEACH Grant

The TEACH Grant is a non-need-based federal program designed to assist students who are completing or plan to complete coursework necessary to pursue a career in teaching. Recipients agree to serve at least four years as a full-time, highly qualified teacher in a high-need field at a school serving low-income students. Details about the program, eligibility criteria, and application procedures are available at simmons.edu/financialaid. TEACH Grants are added to awards after the application procedure is completed and eligibility is confirmed.

Merit Scholarships

Merit Scholarships are awarded through the Admissions process and decisions are based on your past academic performance, achievement in leadership, community service, and co-curricular activities. Renewal is contingent upon meeting the specific criteria outlined in your offer of admission.

BASIC FEDERAL LOAN TERMS

FIRST DISBURSEMENT MADE ON OR AFTER JULY 1, 2015*

<table>
<thead>
<tr>
<th>TERMS</th>
<th>UNSUBSIDIZED LOANS</th>
<th>PLUS LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender</td>
<td>U.S. Department of Education</td>
<td>U.S. Department of Education</td>
</tr>
<tr>
<td>Borrower</td>
<td>Student</td>
<td>Student</td>
</tr>
<tr>
<td>Required Forms</td>
<td>Master Promissory Note &amp; Entrance Counseling</td>
<td>Master Promissory Note &amp; Entrance Counseling</td>
</tr>
<tr>
<td>Enrollment Minimums</td>
<td>Minimum 5 credits per semester (half-time as defined by the Registrar’s Office)</td>
<td>Minimum 5 credits per semester (half-time as defined by the Registrar’s Office)</td>
</tr>
<tr>
<td></td>
<td>Admission to a degree-seeking program</td>
<td>Admission to a degree-seeking program</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>6.21% fixed**</td>
<td>7.21% fixed**</td>
</tr>
<tr>
<td>Fees</td>
<td>1.073% of the amount borrowed**</td>
<td>4.292% of the amount borrowed**</td>
</tr>
<tr>
<td>Repayment</td>
<td>Begins 6 months after you cease to be enrolled at least half-time in a degree-seeking program. Standard repayment is 10 years and may be extended, deferred, or canceled under certain circumstances. There are also opportunities to link your monthly payment amount to your income. There is no penalty for early repayment</td>
<td>You may choose to begin repayment immediately, when you cease half-time enrollment in a degree-seeking program, or 6 months after. Standard repayment is 10 years and may be extended, deferred, or canceled under certain circumstances. There are opportunities to link your monthly payment amount to your income. There is no penalty for early repayment</td>
</tr>
<tr>
<td>Maximum Yearly Loan Amounts</td>
<td>$20,500 per academic year</td>
<td>BUDGET amount minus all other aid</td>
</tr>
<tr>
<td>Maximum Cumulative Amounts</td>
<td>$138,500 (no more than $65,500 can be through the subsidized loan program). These figures include amounts borrowed for other academic programs.</td>
<td>Maximum cumulative amounts will vary based on yearly cost and the amount of other awards received</td>
</tr>
</tbody>
</table>

*Information is correct at the time of printing

** Interest rates and fees shown are for loans disbursed between July 1, 2014 and June 30, 2015. Rates and fees for loans disbursed between July 1, 2015 and June 30, 2016 will be announced in June 2015 and posted to simmons.edu/financialaid.
LOAN DISBURSEMENT AND REFUND DATES
Simmons College begins to receive loan funds approximately two weeks after the start of each semester. In order for your funds to be received, you must have a valid Master Promissory Note and Entrance Counseling on record. You must also be registered for the number of credits indicated on your Student Information Form. If you do not meet these requirements, your loan disbursement will be delayed.

The start dates of your classes may also impact the timing of your loan disbursement. This is especially true in the summer semester. In general, a minimum of two of your classes must have started before your loan funds can be received by Simmons College.

Many students use their loan funds to pay for living expenses. Refund checks for these expenses begin to become available approximately 10 business days after your loan funds are received by Simmons College and your billed costs have been paid. Refunds are made in the form of paper checks and are mailed to your permanent home address.

Standard disbursement dates for 2015-16 are as follows:

<table>
<thead>
<tr>
<th>SUMMER</th>
<th>FALL*</th>
<th>SPRING*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determined by Registration</td>
<td>September 22</td>
<td>February 2</td>
</tr>
</tbody>
</table>

*Not all students’ loan funds will be received on these dates

Based on these dates, most students will receive their refunds in June for summer, early October for fall, and mid-February for spring. Please plan accordingly for these anticipated refund dates. Loan funds cannot be made available for living expenses until they are received by Simmons.

BILLING CYCLE AND PAYMENT OPTIONS
You will receive a billing statement for the upcoming semester approximately 5 weeks before the billing due date. Tuition rates and all fee amounts can be viewed at simmons.edu/sfs. When you receive your bill, you’ll see charges for tuition, mandatory fees, and housing & meals if you live in the dorms. Billing due dates are below:

<table>
<thead>
<tr>
<th>SUMMER</th>
<th>FALL</th>
<th>SPRING</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td>August 15</td>
<td>December 15</td>
</tr>
</tbody>
</table>

Payments can be made by electronic check, paper check, or by credit card. You can view your bill and make payments by logging into AARC through the Simmons Connection. You are responsible for either making payment or making payment arrangements through financial aid and loans by the published due date to avoid late fees.

MONTHLY PAYMENT PLAN
Simmons College participates in Higher One’s monthly payment plan. Enrollment information is available at tuitionpaymentplan.com/simmons, or by calling 800-635-0120. The monthly plan is an interest-free, pre-payment plan that begins on June 1 for the fall and November 1 for the spring. This plan is not available for the summer.

OUTSIDE GRANTS AND SCHOLARSHIPS
You are encouraged to seek out funding from sources other than Simmons College. These funds may come from your employer, professional organizations, fraternal and community organizations, or other non-profit and for-profit organizations. If you receive an award from an outside source, send a copy of the award letter to us so that it can be incorporated into your award. If adjustments to your award are necessary, they will be made to your most expensive loan first.

ALTERNATIVE (PRIVATE) EDUCATION LOANS
You may also choose to explore alternative 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 an alternative loan, you’ll apply directly with the lender. Alternative loans are credit-based and you may be required to add a co-signor to your application. We have a loan comparison chart available at simmons.edu/financialaid that can help you to know what questions to ask before committing to a loan. Alternative loan applications should be submitted in April for summer, July for fall, and November for spring. We strongly encourage you to borrow for the full year on one loan application to avoid having multiple credit checks performed.
OTHER THINGS YOU SHOULD KNOW

REFUND POLICY FOR TITLE IV FUNDING
If you withdraw from all coursework after classes have begun, you may be financially accountable for a portion of the tuition, fees, and housing charges. Information about the schedule of tuition refunds for dropped courses can be found at simmons.edu/admission-and-financial-aid/student-financial-services/student-accounts/course-refunds. Federal guidelines determine the amount of aid that you may retain after withdrawing. The amount of aid you may retain is based on the percentage of the semester completed and may not correspond with the amount of tuition you will be responsible for paying. Please meet with your financial aid officer if you are considering withdrawing.

TOTAL COST OF ATTENDANCE
The federal government stipulates that your financial aid cannot exceed the total cost of attendance. This amount is labeled ‘BUDGET’ on your award letter. If your aid does exceed the cost, some awards will be reduced. You will be notified in writing of any adjustments. You may request that your total cost of attendance be increased based upon certain types of expenses you have. You will be asked to provide documentation of your expenses before your total cost of attendance can be increased. If you have expenses that you would like added to your cost, please contact your financial aid officer to determine if they can be added and what documentation will be requested.

STUDY ABROAD AND DOMESTIC EXCHANGE
You may use federal loan funds to pay for a study abroad or domestic exchange program. Institutional grants and scholarships may not be used for these programs unless the terms of the award specifically permit it, or you are participating in a Simmons Faculty-led Travel Course. You may arrange financing through loan sources. If you will participate in a study abroad or domestic exchange program, you are encouraged to meet with your financial aid officer to review the additional forms you’ll need to complete and the anticipated timeline for aid to be paid to your program.

RE-APPLYING FOR FINANCIAL AID
You must re-apply for financial aid each academic year. Your eligibility will be reevaluated each year and renewal is contingent upon meeting eligibility criteria.

CHANGES IN CIRCUMSTANCES
You should notify your aid officer of any changes to your name, enrollment, or degree status. Your award may be adjusted at any time based on new information. Reductions in enrollment may result in the loss of aid.

FINANCIAL AID IN FUTURE YEARS
Your aid eligibility is reevaluated each year and renewal is contingent upon meeting the current eligibility criteria. Your enrollment, cost of attendance, and academic progress will determine your eligibility in future years.

SATISFACTORY ACADEMIC PROGRESS (SAP)
You must demonstrate that you are making academic progress toward your degree to retain eligibility for federal funds. Your progress will be verified at the end of each academic year. If you lose eligibility, you will be notified during the summer. Our policy and appeal instructions can be found at simmons.edu/financialaid. Your program’s academic standards may be higher than those outlined in the SAP policy.

YOUR RIGHT TO APPEAL
You may appeal the award based upon significant changes that affect your ability to pay for your education. If you wish to appeal, please contact your financial aid officer. Appeals are reviewed after funding levels have been evaluated. Submitting an appeal does not guarantee that additional funds can be offered. If you decline a federal loan, your appeal can not be granted.