

Recommended deadlines to submit supplemental loan applications for smooth check in at Berklee

Fall-only or Fall/Spring Loan: apply by June

Spring-only: apply by Mid December

Summer-only: apply by Mid April

Note: Summer loans will not be certified with other semesters

Important Notes:

1. If you are enrolling for fall and spring semesters, we recommend that you apply for the amount needed for **both** semesters.
2. If you borrow for personal expenses, deduct income you expect to earn from student employment or a part-time job. **Borrow only what you need.**
3. We complete the required school certification according to the academic calendar; therefore, the loan period that you request should coincide with the academic year.
4. *After* the lender receives everything needed from *you* and completes processing of your loan application, it may take a week for the financial aid office to certify your loan. Loans that we certify are in a “pending” status. Monitor the status of your loan at **my.berklee.net, Student Services, My Aid.**
5. Loans must then be *guaranteed for disbursement* by your lender and in a “*verified*” status at Berklee to be applied towards your bill and be used for check-in purposes. Monitor the status of your loan at **my.berklee.net.**
6. Loan funds that exceed your Berklee bill will be refunded to you on the Friday after the Add/Drop period - ***third Friday of the semester.*** If you borrow loan funds for expenses, you must pay out-of-pocket until refund checks are issued by the Office of the Bursar.

Federal Loan Programs

Perkins Loan

Entrance counseling: www.mapping-your-future.org

Master Promissory Note: www.berklee.edu/forms

Repayment: <http://www.ecsi.net/bwr/borrower.html>

Monitor Your Federal Aid: http://www.nslds.ed.gov/nslds_SA/

Stafford Loan

Entrance counseling: www.dlssonline.com

Master Promissory Note: <https://dlenote.ed.gov>

Monitor your account: www.dlssonline.com

Consolidation: www.dlssonline.com

Repayment Difficulty:

<http://studentaid.ed.gov/PORTALSWebApp/students/english/difficulty.jsp>

Monitor Your Federal Aid: http://www.nslds.ed.gov/nslds_SA/

Parent Direct PLUS Loan

Request Form: www.berklee.edu/forms

Master Promissory Note: <https://dlenote.ed.gov>

Monitor your account: www.dlssonline.com

State Loan Program

MA No Interest Loan

General Information:

<http://www.osfa.mass.edu/default.asp?page=nil>

Phone: (617) 727-9420

Berklee College of Music

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Berklee College of Music

2009-2010

Guide to Supplemental Loans

Welcome student and family members. This guide is an introduction to some of the financing options available to Berklee College of Music students. We recommend that you review all options and use all resources provided for an understanding of unique terminology and best programs for you in the student loan industry. This guide also provides the 2009-2010 estimated Cost of Attendance for Berklee College of Music.

What is the cost to attend Berklee College of Music in 2009-2010?

(Divide by 2 for a semester breakdown) Note: All costs are estimated and subject to change

| | |
|---------------------------|---|
| Degree Tuition & *Fees | \$ 29,782 (fall/spring) |
| Diploma Tuition & *Fees | \$ 25,982 (fall/spring) |
| On-Campus Living | \$ 15,080 (fall/spring) |
| Off-Campus living | \$ 10,984 (fall/spring) |
| Commuter (w/parent) | \$ 4,526 (fall/spring) |
| Books/supplies | \$ 464 (fall/spring) |
| *Laptop (entering only) | \$ 3,098 (1 time, 1 st semester) |
| Personal & Transportation | \$ 3,286 |

Combine the Tuition & Fees, Living, Book/supplies, Personal & Transportation expense and Laptop (if applicable), to get a financial aid Cost of Attendance (COA) for attending Berklee and living in the Boston area.

*Estimated figures for Laptop and Fees of \$2,282 (includes waivable \$1,450 health insurance if already covered)

What do these numbers mean?

The COA is maximum amount of aid we can accept/process on your behalf for the academic period. Berklee charges are Tuition & Fees, and *if applicable*, On-Campus Living and Laptop. Other COA components: Books & supplies, Personal & Transportation and Off-Campus or Commuter Living are estimated allowances for other expenses not included in the Berklee bill that you will have during the academic year. **Example:** If you are an entering degree candidate, living on-campus, your estimated Berklee charges are \$48,424 for the Fall/Spring semesters and we estimate \$3,286 for other expenses.

Now that I know the cost what do I do?

If you are a domestic student and haven't already done so, complete the online FAFSA to apply for federal aid (see Application Instructions and Everything Financial Aid at www.berklee.edu/forms). However, federal funding is limited. To cover remaining costs, consider the payment plan offered through TMS (www.afford.com/berklee), parental loans and supplemental loans.

Important Information:

You are in no way limited to the lenders listed in this guide. Berklee College of Music will process an alternative or supplemental loan from any lender, and it is your right to apply for loans through the lender of your choice.

Supplemental Loans for Students

Berklee College of Music strongly encourages our students to apply for loans with a creditworthy co-signer so that you may be considered for better rates and lower fees.

Citibank Citiassist Loan

- Creditworthy Student, may enroll less than half time
- International students need US Citizen or Permanent Resident co-signer
- 3-0month Libor + 4.75% to 3-month Libor + 11.5%
- Fees ranging 0% to 6%
- Aggregate maximum for undergraduate borrowing is \$150,000 including your federal Stafford loans
- Up to 20 year term, 6 moth grace period, co-signer release option
- For current details and to apply: <http://studentloan.citibank.com/s/slcsite/>
- 800-967-2400

Citizens TruFit Loan

- Creditworthy Student
- International students need US Citizen or Permanent Resident co-signer
- Zero Fees
- Interest rate of Libor + 3% to Libor + 12%
- A .50% interest rate reduction for auto payments from an eligible Citizens Bank account
- Flexible repayment options: immediate, interest-only, or deferred
- Co-signer release option available after initial 36 consecutive on-time payments
- <http://www.citizensbank.com/trufitstudentloan>

Chase Select Private Loan

- Creditworthy Student, may enroll less than half time
- International students need US Citizen or Permanent Resident co-signer
- Rates start at Libor + 4.75.% up to Libor + 11.75%
- Fees start at Zero
- Aggregate maximum for undergraduate borrowing is \$150,000 including your federal Stafford loans
- Repayment Terms are 20 to 25 years based on total amount borrowed
- See website for more current details and apply <http://www.chasestudentloans.com/custom/berklee>

Discover Private Loan

- Creditworthy Student, may enroll less than half time if less than half time repayment begins
- US Citizens or permanent residents only
- Zero Fees
- Prime minus 1% up to prime + 7.75%
- Must meet satisfactory academic progress
- 2% graduation reward based on outstanding principle balance
- A 0.25% interest rate reduction is available for automatic debit
- See lender for additional information and details
- <http://www.discoverstudentloans.com>

Wells Fargo Collegiate Loan

- Creditworthy Student, may enroll less than half time
- International students need US Citizen or Permanent Resident co-signer
- Zero Fees
- Prime Interest rate up to + 7.99%
- \$120,000 aggregate loan limit in total borrowing which includes your federal Stafford loans
- See lender for additional information and details
- <http://www.wellsfargo.com>

Supplemental Loans for Parents

Federal Direct PLUS Loan (Direct lender only)
Berklee **ONLY** certifies PLUS Loans from the US Department of Education

- FAFSA must consider student a dependant
- Must be enrolled at least half time (6 credit hours)
- Credit worthy U.S citizen or permanent resident Parent / Parents of domestic student can apply for PLUS loan
- Fixed interest rate 7.9%
- origination fee of 2.5%
- 10 year Standard repayment term / repayment begins 60 days after final disbursement of the loan. Extended repayment options are available based on total amount borrowed (12-20 years)
- PLUS Loan can be deferred after loan is fully disbursed - call US Dept. of Education for repayment options at 800-557-7394
- **To Apply:** www.berklee.edu/forms to download a PLUS Loan Request Form 2008-2009; fax the completed form to Office of Financial Aid at 617-747-2073. Complete the PLUS Loan Master Promissory Note at <http://dlenote.ed.gov>

MEFA (undergraduate and student Alternative loans)

We do not accept MEFA PLUS Loans

- *Creditworthy Parent*
- must be enrolled at least 6 credit hours
- Fixed interest rate 7.85% immediate repayment or fixed interest rate of 8.89% with deferred repayment
- 4.00% origination fee
- 15 year repayment term
- Multiple repayment options and other features please visit website for more details: <http://www.mefa.org> 800-449-6332