

# Berklee college of music

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## 2006-2007 Guide to Supplemental Loans

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The Student Loan Corporation

**PREFERRED LENDER for  
BERKLEE COLLEGE OF MUSIC**  
**studentloan.com**

**citibank**  
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### Financing Worksheet for 2006/2007 Academic Year:

Use this Worksheet to calculate the amount you need to finance either through parent loans, supplemental student loans, or through the Tuition Management Systems payment plan (contact TMS at [www.afford.com](http://www.afford.com)). Remember that the amounts listed under Other Expenses are estimated for example purposes, and represent the maximum amount allowed in the student's Cost of Attendance based on Boston prices. Students should come up with their own budget for Other Expenses based on their lifestyle choices. The charge for Tuition and Mandatory fees includes an amount for health insurance that will automatically be charged on your bill. If you are covered under another plan you must submit a waiver form to the Office of the Bursar to have the health insurance charge deducted. If you already have health insurance and will be waiving the school's policy, deduct \$1448 from Tuition and Mandatory fees, when calculating the amount that you need to borrow.

Note: all costs are subject to change	On-Campus	Off-Campus	Commuter (living with parents)
<b>Degree Tuition and Mandatory Fees</b> (actual charges: entering students, add \$2,750 for the mandatory laptop charge)	\$25,558	\$25,558	\$25,558
<b>Other Expenses:</b>			
Books and Supplies (estimated)	\$860	\$860	\$860
Room and Board (estimated)	\$12,550	\$13,030	\$2,948
Personal & Transportation (estimated)	\$ 7,063	\$ 7,063	\$ 7,063
<b>A. Total Cost of Attendance</b>			
<b>Continuing students</b>			
(Degree students)	\$46,031	\$46,511	\$36,429
(Diploma students)	\$45,371	\$45,851	\$35,769
<b>Entering students: add \$2,750 for the mandatory laptop</b>			
(Entering Degree)	\$48,706	\$49,186	\$39,140
(Entering Diploma)	\$48,046	\$48,526	\$38,480
A. On the chart above, find the amount of your Tuition and fees and enter that amount here: (A) \$ _____			
Plus _____			
B. Determine your personal budget from "Other Expenses": (B) \$ _____			
Minus _____			
C. Federal Aid (see award letter)/scholarships: (C) \$ _____			
Minus _____			
D. Family's estimated contribution from savings/TMS: (D) \$ _____			
Equals _____			
E. Amount to be Financed: (E) \$ _____			

#### Worksheet Instructions:

- The Cost of Attendance listed above represents the maximum amount of financial aid/scholarships/loans allowed in the academic period. Select your Cost of Attendance from the chart above based on whether you are seeking a degree or diploma; live on-campus, off-campus, or a commuter; and whether you are an entering or continuing student. Revise the amounts for Other Expenses, based on your personal budget. \*Incidentals is defined as all miscellaneous costs associated with being a student and living in the Boston area and is determined by the student's lifestyle (the figure listed above is an estimate).
- Enter any federal aid/scholarships in line C. Subtract any contribution from family contribution/savings (line D), to find the amount you may need to finance through supplemental loans.
- If you are in the Diploma program, substitute, the following figures for Tuition and Mandatory Fees: \$24,898 (entering students add \$2,750 for the mandatory laptop). Tuition for the Diploma program is \$11,395/semester.
- Actual Charges include: Tuition Degree \$11,725/semester, Registration Fee \$50/semester, Comprehensive Fee \$225/semester, Accident Insurance & Health Insurance \$1558 year. All costs are subject to change.

SUPPLEMENTAL LOANS FOR STUDENTS				SUPPLEMENTAL LOANS FOR PARENTS		
	Bank of America Private Loan	Citibank CitiAssist® Loan	Education Finance Partners	Sallie Mae Signature Student Loan	Federal Direct PLUS Loan	MEFA (* Undergraduate and Student Alternative only, not MEFA PLUS)
<b>CRITERIA</b>	<ul style="list-style-type: none"> <li>Creditworthy</li> <li>Student must be enrolled at least half-time</li> <li>Satisfactory Academic Progress required</li> <li>No aggregate limit</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy</li> <li>Student may be enrolled less than half-time</li> <li>Satisfactory Academic Progress not required</li> <li>Income must be at least \$18,000 per year if applying without a co-signer</li> <li>\$120,000 aggregate</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy</li> <li>Student may enroll less than half-time in a degree seeking program</li> <li>Satisfactory Academic Progress required</li> <li>No minimum loan amount</li> <li>No aggregate limit</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy</li> <li>Student must be enrolled at least half-time</li> <li>Satisfactory Academic Progress required</li> <li>No aggregate limit with co-signer</li> <li>\$100,000 without a co-signer</li> </ul>	<ul style="list-style-type: none"> <li>FAFSA must consider student a dependent</li> <li>Student must be enrolled at least half-time</li> <li>Satisfactory Academic Progress required</li> <li>Debt-to-income ratio not considered</li> <li>No aggregate limit</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy</li> <li>Student must be enrolled at least half-time</li> <li>Satisfactory Academic Progress required</li> <li>Note: We do not accept the MEFA PLUS; parent may apply for Direct PLUS Loan.</li> </ul>
<b>WHO</b>	<ul style="list-style-type: none"> <li>Student, usually with a co-signer</li> <li>International students need U.S. citizen or permanent resident co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Student, usually with a co-signer</li> <li>International students need U.S. citizen or permanent resident as co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Student,</li> <li>Student w/co-signer</li> <li>Sponsor (s) as borrower(s)</li> <li>International students need U.S. citizen or permanent resident as co-signer or sponsor. Loan pre-approval can be granted prior to INS documentation</li> </ul>	<ul style="list-style-type: none"> <li>Student, usually with a co-signer</li> <li>International students need U.S. citizen or permanent resident as co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy U.S. citizen or permanent resident parent</li> <li>If the parent is denied, s/he may apply with a creditworthy co-signer</li> <li>Only parents of domestic student may apply for the PLUS Loan</li> </ul>	<ul style="list-style-type: none"> <li>The parent is the borrower of the undergraduate loan</li> <li>The student is the borrower of the alternative loan, may need co-signer</li> <li>International student need U.S. citizen or permanent resident as co-signer</li> </ul>
<b>WHEN</b>	<ul style="list-style-type: none"> <li>One disbursement/semester (can be uneven amounts); funds sent directly to Berklee</li> </ul>	<ul style="list-style-type: none"> <li>One disbursement/semester (can be uneven amounts); funds sent directly to Berklee</li> </ul>	<ul style="list-style-type: none"> <li>One disbursement /semester (can be uneven amounts); funds sent directly to Berklee</li> </ul>	<ul style="list-style-type: none"> <li>One disbursement/semester (can be uneven amounts); funds sent directly to Berklee</li> </ul>	<ul style="list-style-type: none"> <li>Two equal disbursements; funds sent directly to Berklee</li> </ul>	<ul style="list-style-type: none"> <li>Two disbursements (can be uneven amounts); sent directly to Berklee</li> </ul>
<b>MAX</b>	<ul style="list-style-type: none"> <li>Cost of attendance less any other financial aid/scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Cost of attendance less any other financial aid/scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Cost of attendance less any other financial aid/scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Cost of attendance less any other financial aid/scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Cost of attendance less any other financial aid/scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Cost of attendance less any other financial aid/scholarships</li> </ul>
<b>INTEREST</b>	<ul style="list-style-type: none"> <li>Variable rate, based on the quarterly average of the 1 month LIBOR plus 2.75% during school and grace periods, then LIBOR plus 3.55% during repayment.</li> </ul>	<ul style="list-style-type: none"> <li>Rates as low as Prime minus 0.50% (on loans received on or after April 1, 2006)</li> <li>Interest rates vary depending on credit score and presence of a co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Variable Rate Libor + 1.80% based on 3-month Libor index (6.30% as of 1/01/06)</li> </ul>	<ul style="list-style-type: none"> <li>Variable rate based on WSJ prime; ranging from prime - 0.25% to + 6.00%</li> <li>Interest rates vary depending on credit score and presence of a co-signer</li> </ul>	<ul style="list-style-type: none"> <li>Variable, based on the T-bill plus 3.10%</li> <li>Rates change every July 1st. Will not exceed 9.00%</li> </ul>	<ul style="list-style-type: none"> <li>Undergraduate loan has option of fixed (6.49%) or variable (4.99%)</li> <li>Variable rates change quarterly based on 3-month Libor + 2.50%, but will never exceed 12.00%</li> <li>Student alternative loan is based on prime + 0.00%.</li> </ul>
<b>FEES</b>	<ul style="list-style-type: none"> <li>No fees</li> </ul>	<ul style="list-style-type: none"> <li>No fees</li> </ul>	<ul style="list-style-type: none"> <li>Fees starting at 0.00%</li> </ul>	<ul style="list-style-type: none"> <li>0.00% to 3.00% repayment fee depending on credit score and presence of a co-signer</li> <li>0.00% disbursement fees</li> </ul>	<ul style="list-style-type: none"> <li>4.00% origination fee (2.50% is deducted from the loan at disbursement; the remaining 1.50% is only added to the loan if a payment becomes past due).</li> </ul>	<ul style="list-style-type: none"> <li>3.75% origination fee added to the loan</li> </ul>
<b>REPAYMENT</b>	<ul style="list-style-type: none"> <li>Up to 20 year term</li> <li>Defer principal and interest while in school</li> <li>6 month grace period after graduation or when student falls below half-time status</li> <li>0.25% interest rate reduction for automatic payment deduction from bank account</li> </ul>	<ul style="list-style-type: none"> <li>Up to 12 year term</li> <li>6 month grace period after graduation or when student falls below half-time status</li> <li>Co-signer release option</li> <li>0.25% interest rate reduction for auto debit.</li> <li>0.50% interest rate reduction when the first 48 consecutive monthly payments are made on time.</li> </ul>	<ul style="list-style-type: none"> <li>Up to 20 year term</li> <li>Defer principal &amp; interest up to 60 months including grace period</li> <li>6 month grace period after graduation or when student falls below half-time status</li> <li>0.25% interest rate reduction for automatic payment deduction from bank account</li> <li>Co-signer released after 24 months of on-time payments</li> </ul>	<ul style="list-style-type: none"> <li>Up to 25 year term based on loan balance at repayment</li> <li>Defer principal and interest while in school</li> <li>6 month grace period after graduation or when student falls below half-time status</li> <li>Co-signer release option</li> <li>Graduated repayment options</li> </ul>	<ul style="list-style-type: none"> <li>10 repayment term</li> <li>Repayment begins within 60 days after the second disbursement of the loan</li> <li>This loan is not deferred; contact the U.S. Dept. of Education for more repayment options, (800) 557-7394</li> </ul>	<ul style="list-style-type: none"> <li>15 year term</li> <li>Repayment of the MEFA Undergraduate loan begins 45 days after disbursement</li> <li>Repayment of the student alternative loan deferred while in-school</li> <li>Deferred loans for parent available</li> </ul>
<b>APPLY</b>	<ul style="list-style-type: none"> <li>bankofamerica.com/student banking</li> <li>(800) 344-8382</li> </ul>	<ul style="list-style-type: none"> <li>studentloan.com/schools/berklee</li> <li>(800) 967-2400</li> </ul>	<ul style="list-style-type: none"> <li>educationfinancepartners.com/Berklee.edu</li> <li>(866) 308-1071</li> </ul>	<ul style="list-style-type: none"> <li>salliemae.com/signature</li> <li>(800) 695-3317</li> <li>Bank lender can be: AMS, Citizens, Sallie Mae Ed Trust</li> </ul>	<ul style="list-style-type: none"> <li>berklee.edu/forms to download a Request Form and fax to the Office of Financial Aid at (617) 747-2073</li> <li>Call (800) 538-3844</li> </ul>	<ul style="list-style-type: none"> <li>mefa.org/berkleemusica</li> <li>(800) 449-6332</li> </ul>

Fees are percentages of the amounts borrowed.

Interest rates can be variable, check with your lender.

LIBOR is the London Interbank Offered Rate.

WSJ refers to Wall Street Journal ("Prime") a monthly variable.

### Deadlines for Supplemental Loan applications are:

Loans for semester:	Should be submitted by:
Fall, Fall/Spring	July 1
Spring	November 15
Summer	April 15

### Remember:

- Given the dates above, it will take approximately one week for the Office of Financial Aid to certify your loan, after it has been fully processed by the lender.
- Loans are certified according to the academic calendar; therefore the loan period that you request should coincide with the academic year. Summer loans can only be certified as one-semester loans.
- When deciding the amount you need for Other Expenses, remember to deduct any income you may be earning from student employment/a part-time job. You should only borrow what you truly need.
- The amount you can borrow is limited by your Cost of Attendance, which is listed on the reverse side. If you request a loan amount above your Cost of Attendance, your loan will be reduced accordingly.
- The Office of the Bursar will consider loan funds as a valid form of payment if the loan is verified and has been scheduled to be disbursed. You can check the status of your loan at: [my.berklee.net/financial\\_aid\\_resources](http://my.berklee.net/financial_aid_resources). Contact your lender if the loan does not appear on [my.berklee.net](http://my.berklee.net).
- Because financial aid is, in part, based on enrollment status, loan amounts above the cost of tuition and fees will be refunded to you after the add/drop period. If borrowing for living expenses, you must have your own out of pocket resources to use until the refund check is available.
- If you have questions regarding these loan programs, contact the lender directly.

\* Information printed in this document was gathered from publicly available sources and is believed to be correct as of this printing. It is intended for use as an approximate guide for comparison purposes only. To ensure fully informed borrowing, you should refer directly to each lender's loan application and promissory note for exact information regarding terms, assumptions, conditions, eligibility, definitions and Annual Percentage Rate (APR).

For full terms and restrictions of eligibility for each lender's incentives, please call or visit the lender's website as listed above.

