

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

Fall-only or Fall/Spring Loan: apply by Mid July

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](http://www.mapping-your-future.org)

Master Promissory Note: [www.berklee.edu/forms](http://www.berklee.edu/forms)

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

Monitor Your Federal Aid:

[http://www.nsls.ed.gov/nsls\\_SA/](http://www.nsls.ed.gov/nsls_SA/)

### **Stafford Loan**

Entrance counseling: [www.dlsonline.com](http://www.dlsonline.com)

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

Monitor your account: [www.dlsonline.com](http://www.dlsonline.com)

Consolidation: [www.dlsonline.com](http://www.dlsonline.com)

Repayment Difficulty:

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

Monitor Your Federal Aid:

[http://www.nsls.ed.gov/nsls\\_SA/](http://www.nsls.ed.gov/nsls_SA/)

### **Parent Direct PLUS Loan**

Request Form: [www.berklee.edu/forms](http://www.berklee.edu/forms)

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

Monitor your account: [www.dlsonline.com](http://www.dlsonline.com)

## State Loan Program

### **MA. No Interest Loan**

General Information:

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

Monitor your account: <https://www.acs-education.com>

## Private Loan Programs

Compare loan programs: <http://www.simpletuition.com>

Entrance counseling, *review before applying:*

<https://your.studentloanfunding.com/eCounUser>

## **Berklee College of Music**

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# **Berklee College of Music**

2008-2009

## **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 2008-2009 Cost of Attendance for Berklee College of Music.

### What is the cost to attend Berklee College of Music in 2008-2009?

(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	\$ 14,360	(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 <sup>st</sup> 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 a degree candidate, living on-campus, your estimated Berklee charges are \$47,240 for the Fall/Spring semesters and we estimate \$3,750 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](http://www.berklee.edu/forms)). However, federal funding is limited. To cover remaining costs, consider the payment plan offered through TMS ([www.afford.com/berklee](http://www.afford.com/berklee)), parental loans and supplemental loans.

### Important Resources:

- 1) Use *Simple Tuition*, <http://www.simpletuition.com>, to identify the best loan option for you based on loan rates, terms, benefits and eligibility criteria. Stay with traditional undergraduate loans certified through the financial aid office since they typically have the best terms.
- 2) Complete our private entrance counseling, <https://your.studentloanfunding.com/eCounUser>, for an understanding (or reminder) of how these loans work.

## Supplemental Loans for Students

### Bank of America Private loan

- This program is no longer available

### Citibank Citiassist Loan

- *Creditworthy Student, may enroll less than half time*
- International students need US Citizen or Permanent Resident co-signer
- Rates starting as low as **Prime** minus 0.50%
- **No fees**
- Borrow up to COA less other aid
- Up to 20 year term, 6 moth grace period, co-signer release option
- For details and to apply: <https://studentloan.citibank.com/s/slcsite/>
- 800-967-2400

### Education Finance Partners

- *Creditworthy Student or Sponsor*
- Student may enroll less than half-time
- International students need US Citizen or Permanent Resident co-signer or sponsor. Loan pre-approval can be granted prior to INS documentation
- Loan rate based on **LIBOR + 1.8%**;
- **fees starting at 0%**
- Borrow up to COA less other aid
- 20 year loan repayment term, deferment of principle and interest while in school, 6 month grace period after graduation or if student fall below halftime, co-signer release after 24 months
- For details and to apply: <http://www.educationfinancepartners.com/berklee>
- 866-308-1071

### Salliemae Signature Loan

- *Creditworthy Student, may enroll less than half time*
- International students need US Citizen or Permanent Resident co-signer
- Rates starting as low as **Prime** minus 1.0%
- **No Fees**

### Salliemae Signature Loan continued

- Borrow up to COA less other aid
- Up to 20 year term, 6 moth grace period, co-signer release option
- **Funding pledge**
- For details and to apply: <http://www.salliemae.com/signature>
- 800-695-3317

### Wachovia education Loan

- *Creditworthy Student, may enroll less than half time*
- International students need US Citizen or Permanent Resident co-signer
- Rates starting as low as **Prime** minus 0.50%
- **Zero fees for all borrowers**
- Borrow up to COA less other aid
- Up 25 years for repayment, flexible repayment options, 6 month grace period
- For details and to apply: <http://studentloans.wachovia.com/jump/b002126/WachoviaEducationLoan.htm>
- 877-689-0763

## 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%** (adjusted every July 1<sup>st</sup>)
- **origination fee of 2.5%**
- 10 year repayment term / repayment begins 60 days after final disbursement of the loan
- Loan can not be deferred / US dept. of education repayment options call 800-557-7394
- **To Apply:** [www.berklee.edu/forms](http://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 or Student*
- must be enrolled at least 6 credit hours
- International student needs a US citizen or Permanent Resident as co-signer
- **Fixed or variable rates with LIBOR + 2.5%**
- **3.75% origination fee**
- Up to 15 year repayment term
- Multiple repayment options and other features please visit website for more details. <http://www.mefa.org>
- 800-449-6332