

federal student loans

Loan Name	Federal Direct Stafford Loan	Federal Direct Unsubsidized Stafford Loan	Additional Federal Direct Unsubsidized Stafford Loan
Who is the Borrower?	Student	Student	Independent or students whose parents have been denied a PLUS loan.
Eligibility Requirements	Student must demonstrate financial need, determined when student applies for Federal Aid.	Student was not otherwise eligible for Federal Direct Stafford Loan.	Independent student needing additional loan funding.
Application Procedures	Must apply for Federal Financial Aid.*	Must apply for Federal Financial Aid.*	Must apply for Federal Financial Aid.*
Maximum Annual Loan Limits	\$2625 for 1 st year students. \$3500 for 2 nd year students. \$5500 for 3 rd , 4 th , and 5 th year students.**	Same as Federal Direct Stafford Loan. ***	Additional \$4000 for 1 st and 2 nd year students; \$5000 for 3 rd , 4 th and 5 th year students.**
Aggregate Loan Limits	\$23,000#	\$23,000#	Total \$46,000#
Interest Rate	Variable, not to exceed 8.25% <i>current year approx 5%</i>	Variable, not to exceed 8.25% <i>current year approx 5%</i>	Variable, not to exceed 8.25% <i>current year approx 5%</i>
Fees Deducted From Loan Proceeds Prior to Disbursement	3% Federal Origination fee.	3% Federal Origination fee.	3% Federal Origination fee.
Disbursement	Two equal payments, funds disbursed directly by Berklee to student account.	Two equal payments, funds disbursed directly by Berklee to student account.	Two equal payments, funds disbursed directly by Berklee to student account.
Repayment Options	Repayment begins following six-month grace period after leaving college or dropping below half time status. Student starts payment on principle and interest at end of grace period. Various repayment options are available.	Same as Federal Direct Stafford Loan EXCEPT: interest accrues while student is enrolled. Student may choose to pay interest while enrolled or to capitalize the interest.	Same as Federal Direct Unsubsidized Stafford Loan.

2003-2004 COST OF ATTENDANCE

	On Campus	Dependent Commuter	Off Campus
Tuition			
Degree	\$19,200	\$19,200	\$19,200
Diploma	\$18,680	\$18,680	\$18,680
Mandatory Fees	\$738	\$738	\$738
Room and Board			
Residence hall/rent and board/food, utilities, etc.	\$10,280	\$2,670	\$11,800
Books and Supplies			
Entering Students	\$3,282	\$3,282	\$3,282
Continuing Students	\$782	\$782	\$782
Transportation	\$1,239	\$1,239	\$1,239
Personal Expenses	\$5,834	\$5,834	\$5,834
TOTAL (Entering Students)			
Degree	\$40,573	\$32,963	\$42,093
Diploma	\$40,053	\$32,443	\$41,573

Tuition is based on full-time status: Diploma up to 13 credits; Degree up to 16 credits. Part-time tuition is \$590 per credit. Part-time students also pay a facilities fee of \$375 per semester.

FEES for Entering Students are \$738 and includes the \$250 Tuition Deposit, the mandatory \$100 Registration fee, the mandatory \$88 accident insurance and the mandatory \$300 comprehensive fee.

Books and supplies are an *averaged* cost but for Entering students, include \$2,500 for the purchase of a required laptop & software bundle.

Personal expenses include allowances for health insurance costs, telephone charges, Internet access, hygiene needs, and clothing and recreation expenses incurred by students. This amount is *discretionary* and this is merely the *average* of costs incurred by survey respondents. These costs will vary from student to student based on their own lifestyle choices.

The Cost of Attendance indicates the maximum amount of financial aid resources allowed for an academic period. Resources include, but are not limited to grants, loans, scholarships, stipends, and certain benefits.

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* See 2003-2004 Financial Aid Application Information & Instructions booklet for details.

** Year standing is determined by number of credits earned at or transferred to Berklee.

***Students can receive a combination of Federal direct Stafford and Unsubsidized Stafford Loans.

The total combined amounts cannot exceed the limits stated above.

Maximum cumulative borrowing.

Loan Comparison Chart

Lender Name	<u>Sallie Mae</u>	<u>Citibank</u>	<u>Bank of America</u>	<u>TERI</u>
Loan Name	Signature Loan	CitiAssist	Private Loan for Undergrads	TERI Loan
Phone Number	800-695-3317	800-745-5473	800-344-8382	800-255-TERI
Web Site	www.salliemae.com	www.studentloan.com	www.bankofamerica.com	www.teri.org
Eligibility Requirements	Borrower and Cosigner must have strong credit history and debt-to-income ratio test will be performed.	Borrower and Cosigner must have good credit history, income of at least \$1500 per month and debt-to-income ratio of 45% or below.	Borrower and Cosigner must have good credit history and be able to show two consecutive years of employment.	Borrower and Cosigner must have strong credit history and a debt-to-income ratio of 40% or below.
Attendance Requirement	At least half-time.	Full-time, half-time or less than half-time.	At least half-time.	Full-time, half-time or less than half-time.
Maximum Annual Loan Limits	Annual maximum cannot exceed the difference between the student's cost of attendance minus any financial aid.	Annual maximum cannot exceed the difference between the student's cost of attendance minus any financial aid.	Annual maximum cannot exceed the difference between the student's cost of attendance minus any financial aid.	Annual maximum cannot exceed the difference between the student's cost of attendance minus any financial aid.
Aggregate Loan Limits	\$100,000	\$75,000	\$100,000	None.
Interest Rate	Set at the prime rate + 0.5-2% (actual rate is dependent on credit history).	Variable set at the prime rate plus 3.75%	Variable set at the LIBOR rate + 2.75% in school, 3.5% in repayment.	Variable set at the prime rate. Prime minus .5% if Fleet, Citizens or Charter One is selected lender.
Disbursement	Funds transferred electronically to Berklee	Check is payable to student and school, mailed directly to Berklee	Check is payable to Berklee and to student.	Check is payable to student and school, mailed directly to Berklee
Repayment Options	Repayment begins following six month grace period after leaving college or dropping below half time status. Payments may be deferred while student in school but interest accrues from disbursement date. Level and graduated repayment plans.	Repayment begins following six month grace period after leaving college or dropping below half time status. Payments may be deferred while student in school but interest accrues from disbursement date. Standard and graduated repayment plans.	Repayment begins six months after the student is no longer enrolled at least half time. Interest accrues while student is in school. Option of interest only payments while student in school.	Three repayment options: 1) Immediate repayment of principal and interest. 2) Interest only payments while in school. 3) Deferred payment of interest and principal until leaving school.

Parent Loans

<u>MEFA</u>	<u>Federal Loan</u>
MEFA Loan	Parent PLUS Loan
800-449-MEFA www.mefa.org	800-538-3844 www.berklee.edu
Borrower must have strong credit history and a debt-to-income ratio of 42% or below. Loan offers a home equity option.	Borrower must not have adverse credit history.
At least half-time.	At least half-time.
Annual maximum cannot exceed the difference between the student's cost of attendance minus any financial aid.	Annual maximum cannot exceed the difference between the student's cost of attendance minus any financial aid.
None.	None.
Option of variable or fixed rate. 2002-2003 fixed rate = 6.79%, variable rate = 4.79% (with 12% cap)	Variable, never to exceed 9%.
Funds electronically transferred to Berklee.	Two equal payments, funds disbursed directly by Berklee to student account.
Repayment begins within 45 days of disbursement of funds. There are no deferment options.	Repayment begins 30-60 days after the loan is fully disbursed. Various repayment options are available.