



Guide to Financing My Simpson College Education



# UNDERSTANDING PAYMENT OPTIONS

*Paying for college often includes the blending  
of several types of financial resources.*

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## This guide serves as a tool to help you understand the payment options available to cover your remaining out-of-pocket expenses at Simpson.

Your remaining out-of-pocket expense is the amount you will owe for this academic year after all financial aid, including your federal student loans, has been deducted. This amount is listed on your financial aid notice (Form 1) in this packet.

### OPTION 1: Pay as billed

If you choose this option, the fall semester balance will be due mid-August and the spring semester balance will be due in early January. Payments can be made by check, cash or credit card (MasterCard, Visa, Discover and American Express are accepted – a 3% convenience fee applies). In addition, students may access their account balance online through SC Connect and make secure payments by ACH or credit card. There is no convenience fee for ACH payments.

### OPTION 2: Monthly payment plan

This option allows you to meet all or part of your remaining out-of-pocket expenses with interest-free, equal monthly payments. This is not a loan and there is no interest charged. However, there is a minimal non-refundable enrollment fee per semester. Additional information about the monthly payment plan can be found on the next page of this guide.

### OPTION 3: Parent loans

Your parents (or stepparent on the FAFSA) may be eligible to borrow the Federal Parent Loan for Undergraduate Students (PLUS) to help finance the remaining out-of-pocket expense. This loan option is outlined later in this guide.

### OPTION 4: Alternative student loans

You may want to consider other outside loans to cover your remaining out-of-pocket expense. Simpson College has created a list of lenders who have loan products available. Alternative loans are typically borrowed by the student with a qualified cosigner. These loan options are outlined later in this guide.

### OPTION 5: Use a combination of any of the above options

Please understand you can combine any of these options to customize a financial plan that best suits your situation. For example, you may decide to pay a self-determined amount of your out-of-pocket expense at the start of each semester. Next, you know you can afford a monthly payment of X, so you enroll in the payment plan as such. And, if there is an amount left, you could utilize a parent or alternative student loan.

*Additionally,* any outside scholarships that you may receive will reduce your out-of-pocket expense accordingly. It is your responsibility to notify the Office of Financial Aid of such scholarships. You may notify us by completing Form 5 in your financial aid notification.



## TuitionPay Plan - A monthly payment option

Simpson College offers a budget-friendly monthly payment plan (interest-free) for those who prefer to pay the remaining cost of tuition, room, board and fees in convenient monthly payments over the academic semester.

- The TuitionPay Plan (TPP) is administered by a third-party payment plan administrator and provides an option to pay educational expenses through manageable monthly installments.
- The TPP may be tailored to cover all or part of the financial obligations for the academic semester. You may choose to budget all your remaining cost in the TPP, or choose to budget a portion in the TPP, while utilizing other payment options outlined in this guide.
- The TPP is not a loan. Thus, there are no interest charges. The only cost is a minimal nonrefundable enrollment fee per semester.
- With TPP, monthly installments can be automatically deducted from a designated checking account or charged to a credit card. There will be a small convenience fee when using a credit card. This eliminates the worry of remembering to make payments each month and avoids the assessment of late fees by the payment plan administrator. Of course, monthly installments can also be billed directly.
- With TPP, payments are due on the first or the fifteenth of the month.

Questions regarding the Tuition Payment Plan may be directed to the Simpson College Business Office at **515-961-1655**.

To enroll in the Tuition Payment Plan, visit **[simpson.edu/business-office/tuition-pay-plan](http://simpson.edu/business-office/tuition-pay-plan)**.

## Additional loan options

If you are interested in learning more about additional loan options beyond what is listed on your financial aid notice, Simpson's Office of Financial Aid wants to help. These loans could be used toward your remaining out-of-pocket expense; they do not replace any loans you may already have listed in your aid notice.

## Parent Loan for Undergraduate Students (PLUS)

PLUS enables parents to borrow for their dependent students who are enrolled at least half-time. The parent borrower is responsible for the interest and principal repayment, which begins 60 days after the loan is fully disbursed, or can be deferred until six months after graduation or less than half-time enrollment. The interest rate is fixed for the life of the loan. Credit checks are mandatory, and those with adverse credit may not be eligible to borrow under this program. There are TWO steps a parent must complete to borrow the Federal PLUS loan. The parent must log on to <http://studentloans.gov> and apply for a PLUS Loan and complete the loan agreement for a PLUS Loan (MPN). There are also private loans available for parents, which may have favorable interest rates. Please feel free to explore those options.

## Alternative student loans

Simpson College has created a chart of lenders who offer private educational loan products that are not federally funded at: **[simpson.edu/private-loans](http://simpson.edu/private-loans)**. This list of lenders is not all-inclusive and does not imply endorsement by Simpson College. Simpson will certify a loan from any lender you determine best meets your needs even if they are not on the chart.



# **SIMPSON COLLEGE™**

## **OFFICE OF FINANCIAL AID**

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