The following information explains the student rights and responsibilities associated with receiving financial assistance through Southern Methodist University. Please read thoroughly.

A financial aid award is comprised of several separate aid programs combined and presented to students as a total award package. Initial eligibility requirements may vary for each type of aid program based on the funding source. Additional steps may be required for receipt of funds. For additional steps or requirements, students should check their SMU e-mail account and their “To-Do” list by logging into My.SMU.

### STUDENT RESPONSIBILITIES

- Students must **file** a FAFSA each year to determine eligibility for all forms of federal and state aid including the Federal Direct PLUS loan. Eligibility is based on the yearly FAFSA EFC calculation.

- Undergraduate students must **file** a CSS/Financial Aid PROFILE® by the priority deadline each year to be considered for institutional need based financial aid programs. Eligibility for institutional based aid determined by the EFC calculation from the Profile.

- Students will receive a financial aid award notification by SMU e-mail only. It is important to check your My.SMU account and your SMU email account often for information or requirements for receiving financial aid.

- Students must **notify** SMU of all scholarships from private or other aid from sources outside SMU. **Provide** us with the names, amounts, and types (scholarships, grants or loans) of aid by e-mail or written notification to address listed below. This information is required to comply with federal or state regulations that govern the total amount of aid you may receive.

- Students must **report** to the Financial Aid Office changes in your academic course load including a reduction in credit hours, withdrawing from the University or any change in your family’s finances that may affect your ability to meet your financial obligations.

- Students must **keep** an official mailing address and telephone number updated in my.SMU.edu. Regularly check your SMU email and your my.SMU Student Homepage for updates, required tasks, and other important information.

- Students will begin **repayment** on your federal student loans six months after you graduate or drop below half-time status (enrolled in 5 credit hours or less).

- Undergraduates must **meet** eligibility requirements for each federal Title IV program based on one or more of the following: enrollment, satisfactory progress, GPA.

### STUDENT ACTION ITEMS

- **ACTION ITEM:** Students must log in to My.SMU to “accept”, “decline” or “reduce” any of the offered student loans. Grants and scholarships, however, are considered “gift” aid and will be automatically accepted on your behalf. No action is required to receive grants or scholarships.
• **ACTION ITEM:** Parents or graduate students who wish to apply for the Federal Direct PLUS Loan must submit an application for credit approval through the [www.studentloans.gov](http://www.studentloans.gov) website after accepting the Federal PLUS Loan estimated award amount on [My.SMU.edu](http://My.SMU.edu).

### FUNDING SOURCES

There are four main sources of financial assistance. Federal Title IV, State, Institutional, and Private.

**Federal Title IV Funds:** Federal Pell Grant, Federal Supplemental Opportunity Grant (SEOG), Federal Work-Study, Federal Direct Loan (Subsidized & Unsubsidized), Federal Direct PLUS (Parent and Graduate), Federal Perkins Loan

**Texas State Funds:** Tuition Equalization Grant (TEG), Texas B-On-Time Loan, the College Access Loan and Texas Work-Study.

**Institutional Funds:** SMU scholarships, departmental aid, tuition benefits for faculty & staff.

**Private Funds:** Outside Scholarships, Private/Alternative Loans

### GRANTS & SCHOLARSHIPS

**Federal Grants**
Eligibility is determined by the [Free Application for Federal Student Aid](https://www.fafsa.gov) (FAFSA) EFC calculation. These programs are available to undergraduate students only. A Pell Grant amount varies based on the Federal EFC and the number of hours enrolled. SEOG (varied amounts) is awarded to the neediest recipients as determined by SMU policy for need.

**State Grants**
Eligibility is determined by the total income calculated on the FAFSA and is available to undergraduate students. Funds may also be awarded to Graduate and Professional students depending on funds availability. Texas residency status must be documented. Tuition Equalization Grant (TEG) recipients (amounts vary) must be enrolled full-time and maintain a 2.500 GPA for continued eligibility. Awards are subject to availability of funds.

**SMU Institutional Awards**
These funds are considered institutional gift aid for undergraduate students only. Eligibility is determined annually based on documented financial need using the FAFSA and CSS/Financial Aid PROFILE® EFC calculations. Awards are subject to availability of funds. SMU policy limits gift aid such as SMU-funded scholarships, grants, and tuition benefits to a total cost of tuition and fees.

**SMU Scholarships**
SMU scholarships are based on your status during the admission process. Recipients must maintain full-time enrolment and meet cumulative grade point average requirements. Undergraduate scholarships are available for eight semesters (five semesters for transfer students) or until graduation. Graduate/professional scholarship eligibility is based on the requirements set by the academic departments at the time of awarding. SMU policy limits gift aid such as SMU-funded scholarships, grants, and tuition benefits to a total cost of tuition and fees.
Outside Scholarships
Please forward scholarship and grant checks from outside agencies and donors to:

Division of Enrollment Services
Southern Methodist University
Office of Financial Aid/Scholarships
P.O. Box 750181
Dallas, Texas 75275-0181

Tuition charges may be deferred for any documented outside scholarship or grant checks not received by SMU prior to the term payment deadline if the aid office has received official notification from the scholarship donor. Notification must be received by the Financial Aid Office no less than one week prior to the payment deadline.

LOANS

Federal Direct Subsidized and Unsubsidized Loans

Direct Loans are among the least expensive of all student loans and should generally be the first loan used by students. Direct Subsidized Loans are awarded in varying amounts depending on classification and career to students with need. Direct Unsubsidized Loans are awarded in varying amounts depending on career. Additional unsubsidized funds may be awarded to undergraduates whose parents were denied a Federal Direct PLUS Loan.

If you are a first-time undergraduate Federal Direct Loan borrower, you will be directed via your SMU email to (1) complete entrance counseling and (2) complete and sign your Master Promissory Note. You may e-sign your loan with your federal FSA ID or print, sign, and mail your promissory note.

If you are a graduate/professional, first-time Direct Loan borrower, and depending on the instructions you receive when you accept your Direct Loan on my.SMU, you will be directed via your SMU email to (1) complete entrance counseling and (2) complete and sign your Master Promissory Note. You may e-sign your loan with your federal FSA ID or print, sign, and mail your promissory note.

Loan Reminder: YOU are responsible for submitting your SIGNED Master Promissory Note to the U.S. Department of Education. Do not mail it to SMU. Failure to submit the promissory note to the U.S. Department of Education will result in a hold on the disbursement of funds to SMU and could eventually result in the cancellation of your loan.

Federal Direct PLUS Loans (for parents of dependent undergraduate students)
Parents of dependent students may be eligible to borrow up to cost of attendance minus other financial aid student is receiving through the Direct PLUS Loan Program to assist student with the cost of their education. The loan is available to credit-worthy borrowers. Parent PLUS disbursements will be sent to SMU. SMU will promptly certify the loan. A loan origination fee of 4.272% is deducted from the loan proceeds. For information on how to apply for the parent Direct PLUS Loan, go to the SMU Loans Home Page.
Federal Direct Grad PLUS Loans (for graduate/professional students)
Graduate/professional students may be eligible to borrow up to cost of attendance minus other financial aid through the Direct PLUS Loan Program. The loan is available to credit-worthy borrowers and can have credit worthy co-signers if needed. PLUS disbursements will be sent to SMU and applied to students’ SMU Student account. SMU will promptly certify the loan. A loan origination fee of up to 4.276% is deducted from the loan proceeds. For information on how to apply for the Direct PLUS Loan, go to the SMU Loans Home Page.

NOTE: Federal Entrance and Exit Counseling is required for ALL Federal Loans
Borrowers must complete entrance counseling prior to disbursement and exit counseling when they leave school either by dropping to less than half-time enrollment or graduate from their program. SMU uses on-line entrance and exit counseling tools to help students accomplish these tasks. Students receive an email via their SMU email account with instructions and web links to complete the counseling.

Private Loan Eligibility and Alternative Education Loan Programs
Many students have additional private/alternative loan eligibility as a part of their financial aid award. These loans are credit based and interest rates vary based on credit. They are not guaranteed by the federal government, but offered from individual lenders. This means a student may be eligible to borrow from this type of loan for additional funds up to the cost of attendance minus other aid they are receiving. SMU will promptly certify a loan with any lender. You can view lists of lenders along with links to apply for loans with lenders who SMU has determined provide outstanding customer service and good borrower benefits on the SMU Loans Home Page. SMU always encourages students and families to use federal loan products before borrowing from private/alternative education loans.

STUDENT EMPLOYMENT
A student employed through the Federal Work-Study program will receive a bi-weekly paycheck from the SMU Payroll Department. Work program awards and earnings are not applied directly to the SMU student account to pay for tuition, fees, room or board. On-campus employment is available to any student at SMU with or without financial need. On and off-campus job referrals are also available from the Division of Enrollment Services Student Employment Office. Students usually work an average of 10-15 hours per week. Part-time employment offers many opportunities for interaction with faculty, staff, and administration.

Federal Work Study
If you have completed the FAFSA and are eligible for Federal Work Study, you have the opportunity during the academic year to earn up to the amount you have been awarded. In addition, if you have been awarded Federal Work Study you may apply for many community service or reading/math tutor positions available both on and off campus. See the Student Employment Office website for more details.

NOTICES AND DISCLOSURES
The federal government requires institutions to verify the accuracy of the financial data of a student or family receiving federal financial aid funds, and if necessary, adjust need analysis results and awards based on verified information. SMU reserves the right to adjust any need-based award based on verification results.

SMU reserves the right to revise or modify financial aid commitments when there are changes in your financial status, student status, enrollment status or change in the availability of funds.
SMU does not discriminate on the basis of race, color, national or ethnic origin, age, sex, or disability.

Refunds of Credit Balances from Loan Proceeds
Loan proceeds from completed loan applications will be credited to students’ accounts no sooner than 10 days before the first day of class for each semester. If loan proceeds create a credit balance on the SMU tuition account, a refund of federal funds must be completed within 14 business days after the first class day or 14 business days after receipt of the funds if after the first day of classes. A refund from a parent Direct PLUS Loan will be sent directly to the parent borrower.

Institutional Funding
The generosity of many benefactors enables SMU to award scholarships in recognition of high academic achievement, talent in the arts, and financial need. State and federal grant programs, in combination with gifts from donors, provide the means for SMU to help meet the demonstrated need of financial aid applicants. Each year recipients of scholarships and grants will be notified of the sources that made those awards possible so they may express appreciation to the donors. For maximum utilization of financial aid resources, SMU reserves the right to interchange the sources of funding for all scholarships and grants. SMU policy with regards to gift aid (SMU-funded scholarships, grants, and faculty/staff tuition benefits) is that the total may not exceed the amount of tuition and fees.

Terms for Deferral of Federal Loans
Students can qualify for in-school deferment of federal loans in which they are the borrower by remaining continuously enrolled at least half time. Also, students may defer payment of principal and interest of federal loans for volunteer service in either the Peace Corps, Title I of the Domestic Volunteer Service Act of 1973 (ACTIONS Programs), or in a tax-exempt organization that qualifies under IRS Code section 501(c) (3) for service to low-income persons and communities that is not a religious activity for loans made prior to 7/1/93 if full-time volunteer for up to three years. For more information, contact your loan servicer.

Review of Aid Packages
Certain unusual circumstances may warrant an appeal of the need-analysis determination of your expected family contribution (EFC) or cost of attendance. Please visit the SMU Financial Aid website at www.smu.edu/financial_aid for additional information.

Institutional Policy on Discrimination
SMU will not discriminate on the basis of race, color, religion, national origin, age, sex, disability, or veteran status. SMU’s commitment to equal opportunity includes nondiscrimination on the basis of sexual orientation.

National Student Loan Database System (NSLDS)
All federal student loans obtained by a student or parent are reported to and tracked on the National Student Loan Data System (NSLDS). NSLDS loan records are accessible to all authorized NSLDS users, including schools, student loan guaranty agencies, lenders, federal agencies, and other authorized users.

- Accessing NSLDS - Student and parent loan borrowers may view their federal loan information at NSLDS. Borrowers access the system using their federal FSA ID. Students can also access prior federal grant information through NSLDS. Alternative and private education loans information are not reported to NSLDS.

Federal Student Financial Aid Penalties for Drug Law Violations
A federal or state drug conviction can disqualify a student for FSA funds. The student self-certifies in applying for aid that he is eligible; you’re not required to confirm this unless you have conflicting information.

Convictions only count if they were for an offense that occurred during a period of enrollment for which the student was receiving Title IV aid—they do not count if the offense was not during such a period. Also, a conviction that was reversed, set aside, or removed from the student’s record does not count, nor does one received when he/she was a juvenile, unless he/she was tried as an adult.

The chart below illustrates the period of ineligibility for FSA funds, depending on whether the conviction was for sale or possession and whether the student had previous offenses. (A conviction for sale of drugs includes convictions for conspiring to sell drugs.

<table>
<thead>
<tr>
<th>OFFENSE</th>
<th>POSSESSION OF ILLEGAL DRUGS</th>
<th>SALE OF ILLEGAL DRUGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st offense</td>
<td>1 year from date of conviction</td>
<td>2 years from date of conviction</td>
</tr>
<tr>
<td>2nd offense</td>
<td>2 years from date of conviction</td>
<td>Indefinite period</td>
</tr>
<tr>
<td>3+ offenses</td>
<td>Indefinite period</td>
<td></td>
</tr>
</tbody>
</table>

If the student was convicted of both possessing and selling illegal drugs, and the periods of ineligibility are different, the student will be ineligible for the longer period.

SMU will provide any student who becomes ineligible for Title IV aid due to a drug conviction a clear and concise written notice of his loss of eligibility and the methods whereby he can become eligible again.

A student regains eligibility the day after the period of ineligibility ends or when they successfully completes a qualified drug rehabilitation program or, effective beginning with the 2010 - 2011 award year, passes two unannounced drug tests given by such a program. Further drug convictions will render the student ineligible again.

Students denied aid for an indefinite period can regain eligibility after successfully completing rehabilitation program (as described below), passing two unannounced drug tests from such a program, or if a conviction is reversed, set aside, or removed from the student’s record so that fewer than two convictions for sale or three convictions for possession remain on the record. In such cases, the nature and dates of the remaining convictions will determine when the student regains eligibility. It is the student’s responsibility to certify successful completion of a rehabilitation program.

### PAYMENT DUE DATES

Please check the Bursar’s webpage for information on payment due dates for 2017-2018.

http://www.smu.edu/EnrollmentServices/Bursar

### ENROLLMENT STATUS

**Undergraduate Students**

The Division of Enrollment Services assumes undergraduates will be enrolled for both fall and spring terms and carry a full-time course load (12-18 hours per term). We calculate educational costs on this basis. If you will be enrolled in less than 12 hours, or more than 18 hours, please contact your financial aid advisor immediately for a reassessment of your costs and your eligibility for the funds offered. This may change your eligibility for some types of financial aid. Federal and State funds require at least a half-time enrollment (6 hours) per semester to remain eligible. Institutional funds require a full-time course load.
**Graduate/Professional Students**

In order to qualify for any federal and/or state based assistance, you must enroll in and maintain half-time enrollment each term. Some specific financial aid programs, however, have enrollment requirements that exceed this minimum standard.

Enrollment Status is defined as follows for graduate level programs.

- Full-time status=9 or more credit hours
- Half-time status=5-8 credit hours
- Less than half time=1-4 Credit hours

Clinical hours and Dissertation Research hours: Students who are completing clinical hours or dissertation research hours should contact their academic department for advisement on “Full-Time Status” equivalency or classification. Variances in enrollment requirements may occur based on your program of student.

### CHANGES IN ENROLLMENT STATUS

- **Refunding of Student Charges Policy**
  
  Please review official refund of charges policies at the [SMU Bursar’s website](https://bursar.smu.edu/).

- **Withdrawal Procedures**
  
  Please review official withdrawal policies at the [SMU University’s Registrar website](https://Registrar.smu.edu/).

- **Return of Aid after Withdrawal from the University**
  
  Please review official policy for return of financial aid after withdrawal from the University at the [SMU Financial Aid website](https://financialaid.smu.edu/).

### COST OF ATTENDANCE

**Undergraduate Costs**

<table>
<thead>
<tr>
<th>Direct Cost (billed by SMU)</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition (12-18 hrs/sem)</td>
<td>$23,297</td>
<td>$23,297</td>
</tr>
<tr>
<td>Fees (required)</td>
<td>$2,952</td>
<td>$2,952</td>
</tr>
<tr>
<td>Average SMU Room cost (double occupancy)</td>
<td>$5,332</td>
<td>$5,333</td>
</tr>
<tr>
<td>SMU Board (All Access 7 )</td>
<td>$2,922</td>
<td>$2,923</td>
</tr>
<tr>
<td>Total</td>
<td>$33,242</td>
<td>$33,241</td>
</tr>
</tbody>
</table>

**Indirect costs to consider (not billed by the University)**

- Books and supplies - approx. $800 per year
- Post Office Box rental - approx. $85 per year
- SMU yearbook - approx. $70 (optional)
- Parking permit - $295 year (optional)
- Local and trip home transportation - approx. $1,000
INVOICE PAYMENT WORKSHEET

This worksheet is a tool to help you understand and calculate your balance for the 2016-2017 academic year. To accurately estimate your costs, you should use your Financial Aid Award Notice on Access.SMU.edu, the information on charges provided to you in this insert, and the Financial Information: Southern Methodist University catalog supplement.

<table>
<thead>
<tr>
<th>CHARGES</th>
<th>FALL</th>
<th>SPRING</th>
<th>AID</th>
<th>Total Aid</th>
<th>FALL</th>
<th>SPRING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td></td>
<td></td>
<td>Merit Scholarship*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td></td>
<td></td>
<td>Federal Pell Grant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td></td>
<td></td>
<td>Tuition Equalization Grant (TEG)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meal Plan</td>
<td></td>
<td></td>
<td>Direct Subsidized and/or Unsubsidized Loans (1.073%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td></td>
<td></td>
<td>Federal SEOG Grant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotunda Yearbook</td>
<td></td>
<td></td>
<td>SMU Opportunity Award</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pony Express Card</td>
<td></td>
<td></td>
<td>Pre-Paid Tuition Plans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Off campus Scholarships</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Department Scholarships</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Direct PLUS Loan (4.292%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Private/alternative Loans (may be 3%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other Aid</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Step 1**  
First, fill in the information on the worksheet from your award notice under the Total Aid columns. Remember that if you are using the Direct Subsidized and/or Unsubsidized Loans, subtract 1.073% and Direct PLUS Loans you need to subtract 4.292% from the loan amount, (i.e. $2000 x .04292 = $85.84; $2000 - $85.84 = $1,914.16)  
After entering this information, divide the total amount by 2 and enter these amounts into the fall and spring column. Add the fall column and enter the total; repeat the step for spring. Use these numbers and place it in the comparison box on the bottom left of the worksheet on the Total Award spaces. NOTE: Federal Work Study awards cannot be used in calculating the amount owed since Federal Work Study earnings are paid to the student biweekly.
Step 2 - Depending on your enrollment status (e.g. full-time or part-time) you will need to calculate the tuition and fees for each semester as defined in the previous chart. Enter this information for each semester. Parking and the Rotunda yearbook are charged up front in the Fall Semester for both semesters, therefore place the whole amount in the fall column. Once you add up the Total Charges for Fall and Spring move these figures to the lower box and subtract the Total Charges from the Total Award and this will give you an estimate of what to expect as far as a refund of credit balance or the payment you need to make by payment due date.

**Additional Payment Options**

Most families appreciate any additional assistance that may be available to help pay for college costs. This chart summarizes options available. Credit worthiness may be required.

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Maximum Amount</th>
<th>Eligibility &amp; Credit Requirements</th>
<th>Interest Rate</th>
<th>Term of Repayment</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate SMU Four-Year Payment Plan Call 214-768-4635 for enrollment form</td>
<td>Parent makes one payment at beginning of student’s first year at four times the annual tuition and fee rate currently in effect</td>
<td>None</td>
<td>None; protects against future tuition and fee increases</td>
<td>N/A</td>
<td>None</td>
</tr>
<tr>
<td>SMU Monthly Payment Plan Call TuitionPay at 1-800-635-0120 or visit <a href="http://www.tuitionpay.com">www.tuitionpay.com</a></td>
<td>Tuition, fees, institutional room, and board charges for one year</td>
<td>None</td>
<td>None</td>
<td>5 monthly payments for Fall beginning in June; 5 monthly payments for Spring beginning in November</td>
<td>$100 application fee for full year. $50 application fee for one semester.</td>
</tr>
<tr>
<td>Direct PLUS Loan <a href="http://www.studentloans.gov">www.studentloans.gov</a></td>
<td>Cost of education minus other awarded financial aid</td>
<td>FAFSA REQUIRED Parent of dependent student is the borrower with approved credit</td>
<td>For loans after 7/1/06 fixed interest rate of 7.9%</td>
<td>10 years with payment beginning 30 days after receipt of funds</td>
<td>Up to 4.292% origination fee of amount borrowed</td>
</tr>
<tr>
<td>Direct GradPLUS* Loan (grad//professional students) <a href="http://www.studentloans.gov">www.studentloans.gov</a></td>
<td>Cost of education minus other awarded financial aid</td>
<td>FAFSA REQUIRED Student is the borrower with approved credit; may have cosigner</td>
<td>For loans after 7/1/06 fixed interest rate of 7.9%</td>
<td>10 years with payment deferred for 6 months with continuous enrollment of at least half-time</td>
<td>Up to 4.288% origination fee of amount borrowed</td>
</tr>
<tr>
<td>Source</td>
<td>Description</td>
<td>Loan Features</td>
<td>Repayment Terms</td>
<td>Other Terms</td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
<td>---------------</td>
<td>-----------------</td>
<td>-------------</td>
<td></td>
</tr>
<tr>
<td>College Access Loan for Texas residents Loaned by The Texas Higher Education Coordinating Board <a href="https://helmet.thecb.state.tx.us/borrowers/apply/AvailLoanProducts.asp">https://helmet.thecb.state.tx.us/borrowers/apply/AvailLoanProducts.asp</a></td>
<td>Cost of education minus other awarded financial aid as long as funds are available for the year</td>
<td>Student is the borrower with a credit-worthy co-signer who is a relative</td>
<td>Fixed at 5.25%</td>
<td>10 years with payment deferred until 6 months after at least half-time enrollment</td>
<td>Up to 5% of amount borrowed</td>
</tr>
<tr>
<td>Methodist Loan Loaned by The UMC General Board of Higher Education and Ministry <a href="http://www.gbhem.org/loans-and-scholarships/loans">http://www.gbhem.org/loans-and-scholarships/loans</a></td>
<td>Annual limit of $5,000</td>
<td>Student is the borrower with a co-signer. Must be active member of the UMC for at least a year</td>
<td>Fixed interest of 5% from date of loan</td>
<td>10 years with payment deferred until 6 months after at least half-time enrollment</td>
<td>N/A</td>
</tr>
<tr>
<td>Alternative/private Loans from commercial education loan lenders <a href="http://www.smu.edu/EnrollmentServices/FinancialAid/TypesOfAid/Loans/PrivateAlternativeLenders">http://www.smu.edu/EnrollmentServices/FinancialAid/TypesOfAid/Loans/PrivateAlternativeLenders</a></td>
<td>Cost of education minus other awarded financial aid</td>
<td>Student is the borrower with approved credit; may have cosigner. Student must be enrolled at least half-time</td>
<td>Varied interest rates depending on credit worthiness and prime interest at the time of loan application</td>
<td>Most lenders allow 10 years with payment deferred until 6 months after at least half-time enrollment</td>
<td>Varied origination fees depending on lender</td>
</tr>
</tbody>
</table>