

How Much Do I need in Student Loans?

Each academic year you will need to determine how much to [request](#) for your federal student loans.

Best practice is to calculate what you need from student loans and request that specific amount. Calculating what you need and only accepting that amount will reduce your overall student loan debt.

MUSC Estimates	Budget Item	Your Costs
Tuition and Fees: Books/Required Expenses:	1. Cost of Attendance: Find your program's Cost of Attendance to determine your tuition, fees, books/required expenses.	
Health Insurance:	2. Health Insurance: If you are using Student Health Insurance, write the cost in the box. If you have your own health insurance, remember to file your waiver .	
Housing/Food: Personal/Misc.: Transportation:	3. Living Expenses: Calculate your living expenses. Use this student budget form to add up your living expenses. Tip: Estimate your expected utilities by multiplying your rent x 20%.	Monthly Expenses X Months in Academic year Total Living Expenses Needed:
Total MUSC Estimated:	4. Total: Add Your Costs boxes 1 through 3 together.	Total Needed:
	5. Income: Consider sources of income that can be used for your school year other than financial aid. Ex: Work-study, job, savings, 529s, institutional scholarships , private and organizational scholarships, employer tuition reimbursement	List Income:
	6. Subtract: Determine how much to request in financial aid. Total Needed (Box 4) – Income (Box 5) = Total Need in Financial Aid	Total Need in Financial Aid:
	7. Add Loan Origination Fees Stafford Loan Fee: 1.057% Grad PLUS Loan Fee: 4.228%	