



INSEAD

Financing your MBA

MBA Programme  
2009



Ashley  
LAW-SCOTT

Yuanhua  
ZHOU

# Introduction

An INSEAD MBA yields a lifetime of dividends, both professionally and personally. The opportunities to advance or make a significant change in your career are considerable. Our alumni often say their year at INSEAD was a life-changing experience in terms of the knowledge they acquired, the business skills they developed, and the friendships and professional network they formed.

Admission to INSEAD is based upon merit alone, and your financial situation will not be taken into account when your application for admission is considered. To help assess the financial obligations required to attend the INSEAD MBA programme, you should first acquaint yourself with the fees and expenses which are detailed within this guide.

You should also begin to consider your financing options early on, whether in the form of savings, loans or scholarships. Often, there are a variety of attractive loans and scholarship opportunities that may be found in your country of origin. In addition, there are a number of scholarships available through INSEAD, amounting to over €2 million each academic year. Some of these loans and scholarships are discussed within this guide, and others are presented online at [www.insead.edu/mba](http://www.insead.edu/mba) under "How to Apply – Financing Your MBA".

The MBA Financing Office will strive to guide you on how to meet your financing needs for the INSEAD MBA programme. Ultimately, our goal is that no qualified candidates will walk away from INSEAD because they cannot afford it.

## Return on investment

In the context of the investment required to pursue an MBA, it may be helpful to compare the relative costs of a one-year programme versus longer programmes:

- Tuition fees and living expenses are often considerably lower.
- Your 'opportunity cost' or loss of potential earnings is also significantly lower.
- If you are planning to return to the same industry, you will not have been long removed from the marketplace and will be able to adapt more easily to industry and sector changes.
- You can often recover your MBA-related expenses within three years of graduating.

# Fees and expenses

The INSEAD MBA is a highly intensive programme, with limited potential earning opportunities during the year. We encourage you to finalise your financial arrangements prior to arriving on campus. We also recommend that you aim to maximise your savings and minimise debt in order to increase your borrowing capacity. The only potential earning opportunity for MBA participants is a six to eight week internship during the July – August break (available to the January intake only) that could generate about €2,500 in total.

## Academic fees

Academic fees include tuition and supporting services (e.g. all printed course materials, on-campus IT services, access to the INSEAD library). The MBA academic fees for the classes of 2009 are €50,000\*.

Fees do not include expenses such as insurance, books, supplies or language courses, which vary according to your personal situation.

\* *Subject to annual change/revision.*

## What you can expect to spend

Rent and other living expenses vary considerably depending on family situation, personal standards and financial means. A survey taken from the July 2007 graduating class shows that a single participant can expect to incur the basic expenses listed below. You should allow an increase of approximately 25% if your partner is joining you.

Programme-related Expenses (Estimated Annual Total)	
Academic fees	<b>€50,000</b>
Other academic expenditures ( <i>books, etc</i> )	<b>€800</b>
Student Council fees	<b>€100</b>
Business Foundations programme ( <i>optional</i> )	<b>€1,500</b>
Personal medical insurance	<b>€160 - €900</b>
Language course fees ( <i>if applicable</i> )	<b>€500 - €1,500</b>
Laptop ( <i>optional</i> )	<b>€1,500</b>

Estimated Monthly Expenses in Singapore and Fontainebleau		
	Singapore	Fontainebleau
Accommodation ( <i>includes utilities, charges, insurance</i> )	€500 - €1,200	€600 - €1,000
Meals	€400	€450
Daily transport	€50 - €150*	€100 - €600 <sup>#</sup>
Telephone	€75	€100
Miscellaneous ( <i>excludes leisure</i> )	€200	€200
Travel for exchange and job search ( <i>optional</i> )	€200	€200

+ *In Singapore, most MBA participants use public transport.*

# *Participants staying in the surrounding area of Fontainebleau may buy or lease a car (leasing costs approx €4,500 per year). Participants living in Fontainebleau itself may use bicycles, buses, etc.*

## Fee payment schedule

If you are offered a place on the MBA programme, you will be notified of a specific date by which you must confirm acceptance and pay a non-refundable deposit of 10% of the total academic fees. Approximately one month before the programme begins (end July/November), you will also need to pay a non-refundable tuition installment equivalent to 60% of total tuition (90% for company sponsored participants). The final tuition payment (remaining 30% of total academic fees) is due approximately four months into the programme (mid-January/April).



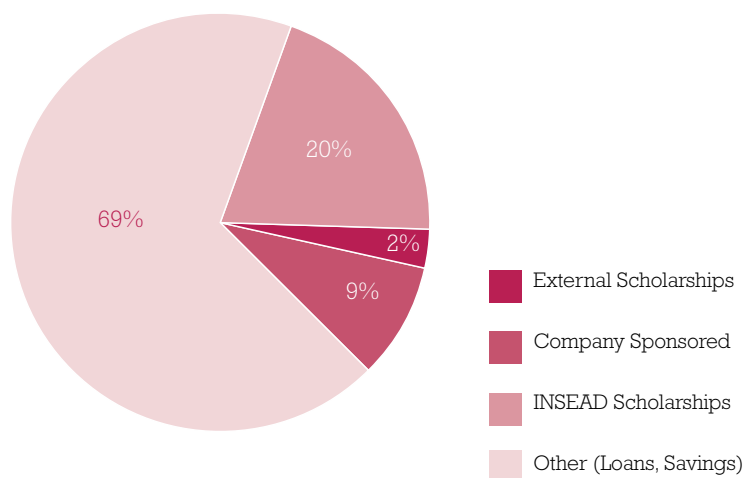
# Financing arrangements

INSEAD encourages participants to explore all sources of financing available to them in their home country in terms of scholarships and grants and to contact local retail banks that may offer favourable loan terms to students.

External organisations and banks that are known by INSEAD to offer scholarships and loans to participants on the programme are listed online under 'Funding by Country' at

[www.insead.edu/mba/financing/financing\\_funding.cfm](http://www.insead.edu/mba/financing/financing_funding.cfm).

## Financing the MBA Programme, Classes of 2008



## Loan programmes

The availability of education loans depends on an individual's personal and professional circumstances, as well as the prevailing borrowing and banking regulations of the countries where admitted candidates are resident or hold citizenship. You need to be aware of the repayment commitments when applying for loan assistance. In line with local regulations, most organisations will award loans on the basis of affordability, which usually includes your current and previous earnings, savings, as well as outstanding debt.

“I was awarded the **INSEAD Syngenta Scholarship for Emerging Country Leadership** that covered half of the tuition fee. In addition to that, I managed to receive a loan from an international bank and also borrowed from my relatives. My recommendation for future students would be to consider really all possible options and work hard at getting them, and realize that receiving an INSEAD MBA will pay back later in your career.”



*Andriy Danylenko (Ukraine '07D)*  
**INSEAD Syngenta Scholarship**

INSEAD recommends that you leave ample time to secure your loans. Loan application processing can be very lengthy; in some cases, it may take up to three months due to the documentation requested by the lending bank or securing collateral.

You may like to consider the following loan options from which current participants have benefited. More leads are available on our website, listed by country.

- Education loans in France  
[www.insead.edu/mba/admissions/francefa.cfm](http://www.insead.edu/mba/admissions/francefa.cfm)
- IEFCE Loans for International Students  
[www.iefc.com](http://www.iefc.com)
- Sallie Mae UK Education Loan Programme  
[www.salliemaecol.co.uk](http://www.salliemaecol.co.uk)
- The Association of MBAs – The MBA Loan Scheme  
[www.mba-world.com](http://www.mba-world.com)



## External scholarships

### Global scholarship programmes

There are various international scholarship programmes, some of which are presented below. You are encouraged to contact the relevant organisations directly to determine if these sources of funding might suit your needs.

- Booz Allen Hamilton Sponsorship Programme for Women in Europe  
[www.insead.edu/mba/financing/financing\\_funding.cfm](http://www.insead.edu/mba/financing/financing_funding.cfm)
- International Rotary Club  
[www.rotary.org](http://www.rotary.org)
- QS World Grad School Tour  
[www.topmba.com](http://www.topmba.com)
- The Foundation for Excellence in Management Consulting:  
Richard Metzler and Roland Berger Scholarships  
[www.amcf.org](http://www.amcf.org)

*Anyone receiving an external award who has already been offered an INSEAD scholarship can expect that their school award will be reduced.*

### National scholarship programmes

National scholarship programmes may be available for postgraduate education in your country. Below are some external scholarship programmes from which previous INSEAD participants have benefited. More leads listed by country are available on our website.

- Fundação Estudar, Brazil  
[www.estudar.org.br](http://www.estudar.org.br)
- Fongecif, France  
[www.insead.edu/mba/admissions/francefa.cfm](http://www.insead.edu/mba/admissions/francefa.cfm)
- Sampoerna Foundation, Indonesia  
[www.sampoernafoundation.org](http://www.sampoernafoundation.org)
- Mohammed Bin Rashid Al Maktoum Foundation, Middle East  
[www.mbrfoundation.ae](http://www.mbrfoundation.ae)
- Johan Helmich Janson og Marcia Jansons Legat, Norway  
[www.jansonslegat.no](http://www.jansonslegat.no)
- Fundación Rafael del Pino, Spain  
[www.fundacionrafaeldelpino.es](http://www.fundacionrafaeldelpino.es)
- Roche MBA Fellowship Programme, Switzerland  
email: [research.foundation@roche.com](mailto:research.foundation@roche.com)  
[www.mba-fellowship.org/mba](http://www.mba-fellowship.org/mba)
- Sainsbury Management Fellowships, UK  
[www.raeng.org.uk](http://www.raeng.org.uk)
- Jack Kent Cooke Foundation, USA  
[www.jackkentcookefoundation.org](http://www.jackkentcookefoundation.org)

“Great ideas are great, but making them become a reality is worth a lot more. I was pleased to be awarded a scholarship which recognizes and awards creativity.”



*Frederic Mazzella (France '07D)*  
**INSEAD L'Oréal Scholarship**

### **INSEAD scholarship programme**

INSEAD has a robust and growing set of scholarships. We constantly work with organisations around the world to create new scholarships and study loans. These organisations range from charitable foundations to government ministries to multi-national corporations. Our most significant support comes from our MBA alumni who are generous in their donations to scholarships.

Scholarships are very important to INSEAD as an institution; they allow us to continue to enhance our diversity and to enroll outstanding candidates from emerging economies, low-paying sectors or with atypical backgrounds.

For each class, INSEAD awards approximately 100 scholarships. In 2008, 20% of the classes received INSEAD scholarships for an average amount of €12,000. Scholarships are granted according to various criteria depending on the sources. The two basic categories of scholarships are as follows:

- Need-based: Awards based on financial circumstances.
- Merit-based: Awards targeted to specific nationalities, gender, professional backgrounds, leadership abilities, previous employment, etc.



## Scholarship applications: frequently asked questions

### **When can I begin to apply for INSEAD scholarships?**

Once admitted to INSEAD, you can register online to gain access to the application forms for INSEAD scholarships. Some scholarships require early processing (i.e. after Rounds 1 and 2). Round 3 candidates qualify to apply to the INSEAD Asia Enterprise, IAF Diversity, Need-based and IAF Women's Scholarships. Unfortunately, candidates who apply in Round 4 (relevant for the September intake only) are not eligible for INSEAD scholarships.

### **Can I apply for most scholarships regardless of which campus I start on?**

Yes, the majority of INSEAD scholarships are available for participants on both the Europe and Asia campuses.

### **What are the deadlines for scholarship applications?**

Deadlines for scholarship applications can be found online at: [www.insead.edu/mba/scholarships](http://www.insead.edu/mba/scholarships). Please be aware that the Asia Enterprise Fund Scholarship has its own set of deadlines by round.

### **How can I access the application forms?**

All our scholarship applications are online except where mentioned otherwise in the scholarship description found on our website. Once admitted, you will receive access to MBA Connect where you can register online under 'Scholarship Guide: Register'.

### **Can I be awarded more than one INSEAD scholarship?**

Yes, on an exceptional basis. You may be awarded up to two INSEAD scholarships but awards rarely exceed €30,000. We encourage you to limit the number of scholarships you apply for to a maximum of five.

### **When will I be informed of the scholarship decision?**

Scholarship decisions are announced up to ten weeks before the start of the programme.

### **How can I track the status of my scholarship application?**

Throughout the period that the online scholarship application is open, you can modify or withdraw your scholarship applications as you please. In addition, you can track the status of your application with the help of your personal link. We regret that we cannot accept any scholarship applications after the deadlines.

## Specific scholarships

Listed below is a sampling of scholarships available to INSEAD MBA participants. The full listing is available online at [www.insead.edu/mba/scholarships](http://www.insead.edu/mba/scholarships).

## Women

---

### INSEAD Forté Foundation Fellow(s)

The Forté Foundation's mission is to substantially grow the number of women business owners and leaders by increasing the flow of women into key educational gateways and business networks. As part of its association with the Forté Foundation, INSEAD awards a fellowship to an outstanding woman in each class.

---

### INSEAD Groupe Galeries Lafayette Scholarship

The INSEAD Groupe Galeries Lafayette Scholarship targets women who embrace the group's values of commitment to serving customers, regardless of their social background and ethnic origin. Experience and/or an understanding of delivering fashion and quality at affordable prices is appreciated.

---

### INSEAD Alumni Fund (IAF) Diversity and Class Reunion Scholarships

Alumni give generously to MBA scholarships and some 50 awards are made per year to support diversity of nationality, professional interest, financial circumstances, etc.

---

### INSEAD Judith Connelly Delouvrier Scholarship

This endowed scholarship fund was created as a permanent tribute to Judith Connelly Delouvrier, victim of the TWA Flight 800 tragedy in 1996 and the beloved wife of Philippe Delouvrier MBA '77. The scholarship is for deserving women in each class.

---

### INSEAD Mette Røed Heyerdahl Memorial Scholarship

In memory of Mette Røed Heyerdahl, a Norwegian lawyer interested in women's legal rights, this award supports women from the Middle East, Uganda or Nepal, who are committed to a career in their country/region.

---

### INSEAD Alumni Fund (IAF) Women's Scholarships

A portion of the annual funds raised by alumni is allocated to scholarships for outstanding women and several awards are allocated per class.



“As a journalist I hope to bring a different perspective to class... My INSEAD MBA will also become more manageable thanks to this much-needed financial boost.”

*Conal Walsh (United Kingdom '07D)*  
**INSEAD Elmar Schulte Diversity Scholarship**



## Special attributes

---

### **INSEAD Andrew Hordern Scholarship**

The Class of '91D created an endowed scholarship in the name of their classmate Andrew Hordern who is disabled through illness. Supported by friends and family as well, the scholarship is for candidates whose profile will strengthen the school's diverse talent base, including non-traditional MBA backgrounds.

### **INSEAD Sasakawa (SYLFF) Scholarship**

This endowed gift from the Ryoichi Sasakawa Young Leaders Fellowship Fund (SYLFF) is for candidates who demonstrate cross-cultural leadership.

### **INSEAD Eli Lilly and Company Innovation Scholarship(s)**

Encouraging international diversity and innovative thinking at INSEAD, the Eli Lilly scholarships are awarded to candidates from Africa, Asia, Central and Eastern Europe, Middle East, Central and South America, Turkey and Canada.

### **INSEAD Garfield Weston Foundation Scholarship(s)**

The Garfield Weston Foundation is a UK-based, general grant-giving charity endowed by the late W. Garfield Weston and members of his family. The Garfield Weston Scholarships at INSEAD are based on merit.

### **INSEAD Louis Franck Excellence Award**

In memory of the late Louis Franck, a former member of INSEAD's Board, the Franck family's endowed award is offered to an outstanding candidate in each class.

### **INSEAD Andy Burgess Scholarship for Social Entrepreneurship**

With support from entrepreneur Andy Burgess MBA '91D, CEO of Somerset Entertainment, this endowed scholarship is for candidates in the January intake who have demonstrated commitment to social entrepreneurship.

“The scholarship has enabled me to fulfill a lifelong ambition of studying at a top international institution... and I intend to use my year at INSEAD to acquire skills and transfer this knowledge to others in Africa.”



*Isayvani Reddy (South Africa '08)*

**INSEAD Greendale Foundation Scholarship**

## Africa

---

### **INSEAD Freddy Salem Scholarship**

A successful alumnus entrepreneur with businesses in West Africa, Freddy Salem MBA '66 funds a scholarship for candidates with promise, aptitude for business and financial management and a strong likelihood to return to West Africa.

---

### **INSEAD Goldman Sachs Scholarship**

Designed to give African nationals access to a world class business education, the Goldman Sachs Scholarship at INSEAD is for Africans who demonstrate a desire to return to Africa and build future business in Africa.

---

### **INSEAD Nelson Mandela Scholarship**

To honour the life and work of President Nelson Mandela of South Africa, the INSEAD MBA Class of '75 created an endowment scholarship for Africans who will return to Africa and support the goals of African development. The Classes of '01J and '97D have also contributed to this fund.

“I was delighted to be considered worthy of this scholarship which has helped me finance a significant portion of the shortfall in my MBA tuition.”



*Mustafa Rakla (Pakistan '07)*

**INSEAD Alumni Fund (IAF) Robin Hood Scholarship**



# €2m

---

in scholarship  
funds each  
academic year

---

# 20%

---

of the class receives  
an INSEAD  
scholarship

---

## Asia

---

### **INSEAD Alcatel-Lucent Scholarship for Asians**

This endowed scholarship goes to outstanding Chinese candidates with an engineering background or experience in telecommunications or high-tech.

---

### **INSEAD Asia Enterprise Fund**

Several awards are made per class to candidates who are committed to continuing their career in Asia upon graduation. Candidates must start the MBA Programme on the INSEAD Asia Campus and intend to graduate in Singapore. This option best suits candidates who wish to spend the entire year in Singapore and make a difference in Asia thereafter.

## Central and Eastern Europe

---

### **INSEAD Lister Vickery Memorial Scholarship**

This scholarship for East European and Central Asian candidates, who show potential for pursuing a career in industry in the region, was created in memory of Lister Vickery MBA '66 by two of his INSEAD classmates and close friends.

---

### **INSEAD Marguerre Scholarship(s) for Entrepreneurial Talent**

Alumnus Wolfgang Marguerre MBA '72, Chairman and Founder of Octopharma AG, has endowed scholarships for candidates from the new European Union countries and Russia with proven entrepreneurial talent.

---

### **INSEAD Sisley-Marc d'Ornano Scholarship**

In memory of the late Marc d'Ornano, who lost his life in a car accident while at the start of an excellent career, the French company Sisley supports a Polish candidate who is expected to contribute to the economic development of Central & Eastern Europe long term.

“This contribution alleviates the financial demands of attending a full-time programme and this burden is even more significant for those of us from the developing world. The SAPEC award enables me to focus on my studies at INSEAD.”



*Rafael Russo (Brazil '08)*  
**INSEAD SAPEC Scholarship**

## Mainly Emerging Markets

---

### **INSEAD Altimo Scholarship**

Created to foster an interest in telecommunications in emerging markets, primarily in Vietnam and South East Asia, this scholarship is for outstanding candidates with experience or a background in telecommunications.

### **INSEAD Bischoff Family Scholarship**

This endowed scholarship for both merit and financial need from the Bischoff Family is for candidates from Southern Africa and Southeast Asia.

### **INSEAD Citi Foundation Scholarships**

The INSEAD Citi Foundation Scholarships foster an interest in the financial services industry. Several awards are made per class to candidates from Western and Eastern Europe, the Middle East and Africa.

### **INSEAD EIFFEL Scholarship**

Launched by the Ministry of Foreign Affairs of the French Government, the EIFFEL programme of scholarships aims to attract the very best foreign students from emerging and developing countries to study in France.

### **INSEAD Syngenta Scholarships for Emerging Country Leadership**

The endowed Syngenta scholarships are for future leaders from emerging countries who require financial assistance.

“The scholarship has allowed me to focus on my studies without putting me under a mountain of debt and a strong immediate onus to find the means for repaying my loan.”



*Andras Kovacs (Hungary '08)*

**INSEAD IFS/Henry Grunfeld Foundation Scholarship**

## Middle East

---

### **INSEAD Alexis & Anne-Marie Habib Foundation Scholarship**

Established by Alexis Habib MBA '81, this scholarship is for Lebanese candidates with strong academic credentials and financial need.

### **INSEAD Jacques Nasser Leadership Scholarship**

Jacques Nasser, former CEO of the Ford Motor Company, endowed this scholarship for candidates from Arab countries in the Middle East who are committed to a career in the region.

### **INSEAD Theo Vermaelen Scholarship**

INSEAD Professor, Theo Vermaelen, the Schrodgers Chaired Professor of International Finance and Asset Management, has chosen to fund Iraqi nationals.

## Western Europe

---

### **INSEAD Calouste Gulbenkian Foundation Scholarship**

These scholarships are awarded to high-achieving candidates from Portugal.

### **INSEAD Elof Hanssons Scholarship**

This endowed scholarship has assisted Swedish candidates since 1997.

### **INSEAD Esa Hietala Scholarship**

This endowed scholarship supports candidates from Finland.

### **INSEAD Giovanni Agnelli Scholarship**

This endowed scholarship from FIAT goes to Italian candidates.

# €250,000

---

dedicated scholarship funds to support women at INSEAD in 2008

---

# 100

---

scholarships on average are awarded for each class

---

## Need

---

### INSEAD Need-based Scholarship(s)

The INSEAD Need-based Scholarship(s) groups the applications for scholarships that are granted to candidates who have difficulty in raising sufficient finances. Some of these awards are:

- INSEAD Alumni Fund (IAF) Diversity Scholarships
- INSEAD Alumni Fund (IAF) Class Reunion Scholarships – '67, '69, '71, '81, '84J, '85J, '85D, '86D, '87J, '87D, '90J, '90D, '91J, '97J, '01D, '02J, '02D, '03D
- INSEAD Belgium Alumni & Council Scholarships for Central & East Europeans
- INSEAD Diversity Scholarships
- INSEAD Financial Aid Awards
- INSEAD Gabel Family Scholarship
- INSEAD Lister Vickery Memorial Scholarship

Some of these awards may be targeted to candidate working for a specific sector (not-for-profit), or from a particular geographic region (Africa, South East Asia, Central & Eastern Europe, etc.).

For information on additional scholarships, please visit [www.insead.edu/mba/scholarships](http://www.insead.edu/mba/scholarships) or contact us at [mba.info@insead.edu](mailto:mba.info@insead.edu).

Fontainebleau  
Tel: +33 (0) 1 60 72 49 90

Singapore  
Tel: +65 67 99 54 88

A photograph of a beige canvas bag with the INSEAD logo. The bag is in the foreground, and the background is a blurred green lawn and a modern building. The logo is printed in a dark green, serif font with a decorative flourish underneath.

*INSEAD*

Europe Campus  
Boulevard de Constance  
77305 Fontainebleau Cedex, France  
Tel: +33 (0) 1 60 72 40 00  
Fax: +33 (0) 1 60 74 55 00

Asia Campus  
1 Ayer Rajah Avenue, Singapore 138676  
Tel: +65 67 99 53 88  
Fax: +65 67 99 53 99

[www.insead.edu](http://www.insead.edu)

INSEAD

The Business School  
for the World