



Haas School of Business

University of California Berkeley

Strategies for Financing your Education

Evening & Weekend MBA
2016

Agenda

- Cost of Attendance
- Scholarships
- Loans Options
- Other Funding Options
- Questions



Cost of Attendance

2015-2016

Budget Item	First Year 8 Units/Term	Second Year 7 Units/Term	Third Year 6 Units/Term	Total
Program Fees	\$48,747	\$42,654	\$36,560	\$127,961
Estimated Living Expenses	\$24,324	\$24,324	\$24,324	\$72,972
Estimated Books & Supplies	\$1,104	\$1,104	N/A	\$2,208
TOTAL BUDGET	\$41,472	\$41,472	\$41,472	\$203,141

Scholarships

- **Dean's Scholarship**

- First year only
- \$20,000
- Awarded to path-bending leaders
- *Applications & selection will be coordinated by the Admissions team*

- **Diversity**

- First year only
- \$20,000
- Awarded to those whose professional and personal diversity experience will contribute in a unique way to the classroom and to the program

Scholarships

- **Non-Profit/Public Service Scholarships**
 - \$10,000
 - Awarded to those whose current employment is in the non-profit or public service sectors
- **Shapansky Grant**
 - \$10,000
 - Recipients will be awarded based on financial need

	Review Date 1	Review Date 2	Review Date 3
Scholarship Application Due	2/11/2016	4/14/2016	6/9/2016
Scholarship Decision Date	2/16/2016	4/25/2016	6/20/2016

Scholarships

- **OOBA (Outside of Bay Area) Grants**
 - First year only – applications available during fall term
 - Up to \$3,000
 - Awarded to those commuting from outside the nine-county Bay Area and who consequently incur additional expenses
- **Outside Scholarship List**
 - Opportunities from external organizations
 - <http://www.haas.berkeley.edu/finaid/outside-scholarships.html>

Federal Loans

- Federal Direct Unsubsidized Loan
 - Annual Maximum = \$20,500
 - Origination Fee of 1.0%
 - Fixed interest rate of 5.84%
- Federal Direct Grad PLUS Loan
 - Annual Max = COA minus other aid
 - Origination Fee of 4.0%
 - Fixed interest rate of 6.84%
 - Credit Check
- U.S. Citizens or Permanent Residents qualify



Private Loans

- Private Loans
 - Max = COA minus other aid
 - Variable/Fixed Interest rates
 - 5% average for our students
 - Requires a credit check
 - International Students need U.S. Cosigner
- Haas School of Business Preferred Lender List
 - <http://www.haas.berkeley.edu/finaid/mbaforexecs/private-loans.html>



International Student Loans

- Two loan options for international students who do not have access to a U.S. Co-singer – Maximum \$15,000/term
 - **Discover Custom Graduate Loan**
 - Zero Fees
 - 9 month Grace Period
 - A negative credit history could affect approval
 - **Elements Financial**
 - 3% Fee, added to the principal
 - 6 month Grace Period
- A comprehensive list of terms available online:
 - <http://www.haas.berkeley.edu/finaid/mbaforexecs/private-loans.html>

Federal Loan Processing

To borrow Federal Loans:

1. Complete the 2016-2017 FAFSA

– www.fafsa.ed.gov

2. Complete Entrance Counseling & sign Master Promissory Note(s)

– Separate MPNs for Unsubsidized and Grad PLUS Loans

– www.studentloans.gov

3. Accept Loans in MyFinAid

– Take into account Origination Fees if borrowing to cover fees only

– <http://myfinaid.berkeley.edu>

4. Sign up for Electric Funds Transfer (EFT)

– <http://eftstudent.berkeley.edu>

Private Loan Processing

To borrow a Private Loan:

1. Apply online directly with the lender of your choice
 - Haas School of Business Preferred Lender List
 - <http://www.elmselect.com/Results/Index>
2. Complete Loan Documents with Lender
 - Sign Promissory Note online
 - Complete any additional disclosures, as required by law, directly with the lender.

Veterans Benefits

- Depending on length of qualifying service, veterans may obtain:
 - Funding for up to 100% of fees
 - A monthly housing allowance
 - An annual book stipend of up to \$1,000
- Benefits covering fees
 - Disburse directly to the University
- Housing & book allowances
 - Disburse directly to the student



Veterans Benefits

1. Request your Certificate of Eligibility (COE) from the VA
2. Obtain from Haas Financial Aid Website & Complete:
 - New Veteran Intake Form
 - Graduate Veterans Education Plan
3. Submit COE, New Veteran Intake Form & Graduate Veterans Education Plan to:
 - Veteran Services veteranservices@berkeley.edu
 - Haas Financial Aid Office finaid@haas.berkeley.edu

Other Funding Options

- Home Equity Line of Credit
 - If you currently own your own home it is possible to take out a Home Equity Line of Credit (HELOC) to cover your tuition costs. The benefit is a lower interest rate; however, this loan will go into full repayment almost immediately.
- Borrowing Against Retirement
 - If you have a retirement plan that you have been contributing to, it is sometimes possible to borrow against it for educational purposes. Please consult a financial planner or applicable professional for assistance.

Payment Options

- You cannot pay the bill with a:
 - Credit Card
 - Debit Card
- You can pay the bill with:
 - Financial Aid / Loans
 - Third Party Billing / Sponsorship
 - Wire Transfer (bank fee)
 - Travelex *new*
 - Online through e-Pay (ACH)



Resources

- Cal Student Central
 - Billing, Payments & Refunds
 - <http://studentcentral.berkeley.edu/>
- Company Sponsorship
 - sponsoredstudent@berkeley.edu
- Haas Financial Aid Website
 - Scholarships, Loans & VA Benefits
 - <http://www.haas.berkeley.edu/finaid/mbaforexecs/index.html>





Thank You!

Financial Aid Contact Information:

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