

The Haas School of Business, Full-Time MBA Program

Financial Aid Information 2009 – 2010

FEDERAL STUDENT LOANS

U.S. citizens and U.S. permanent residents can qualify for the Federal Direct Loan Program, through which up to \$20,500 can be borrowed annually. Students demonstrating financial need, determined by the *Free Application for Federal Student Aid* (FAFSA) process, may borrow \$8,500 in subsidized loans (no interest accrues while the student is in school) and \$12,000 in unsubsidized loans (interest accrues while the student is in school). Those who do not demonstrate financial need can borrow the full \$20,500 in an unsubsidized loan. Eligibility for federal student loans is based on student status and cost of education, not credit history.

The Federal Direct Loan has a fixed interest rate of 6.8%. More details can be found on the financial aid section of the Haas School's website at <http://www.haas.berkeley.edu/mba/finaid/Federal.htm> or you can refer to the Direct Loan website at <http://www.directloan.ed.gov>.

How to Apply:

U.S. citizens and U.S. permanent residents apply for federal student loans by filing the FAFSA. There is no cost to file the FAFSA, and the application is available at www.fafsa.ed.gov. Please note the following:

- The FAFSA application for the 2009-2010 academic year is available now; we recommend completing the application as early as possible to ensure your financial aid will be in place by the time fall semester starts. UC Berkeley's priority filing deadline is March 2, 2009.
- It is not necessary to file your 2008 federal tax return before completing the FAFSA – you can estimate total calendar year 2008 income (taxable and nontaxable) and amount of federal tax. Current value of assets, excluding primary home equity, is asked. The formula does not consider any automobiles or the value of life insurance and retirement plans (including pension funds, annuities, non-education IRAs, Keogh plans, etc.) If you are married, you will also need to include the income and assets of your spouse on the FAFSA.
- The FAFSA asks for the Federal School Code - UC Berkeley's code is 001312.

SUPPLEMENTAL LOANS

Students wanting to borrow more than \$20,500 may utilize one of the supplemental loan programs to help cover the remaining tuition and other expenses related to the cost of attendance (which includes a modest living expense budget). Funds from the supplemental loan programs may be used to meet the annual budgeted cost of attendance, less any other financial aid received. For the 2009-2010 academic year there are two types of supplemental loans offered at Haas: The Federal Grad PLUS Loan (which has a fixed interest rate), and the more traditional private supplemental loans (all of which have a variable interest rate that is adjusted on either a monthly or quarterly basis—depending on the lender utilized). Both types of supplemental loans utilize a credit check or credit scoring to determine borrower eligibility.

How to Apply:

For the Federal Grad PLUS loan, please contact our office after completing the process for the Federal Direct Loan. For the private loan options, view the information and private loan lender choices at <http://www.haas.berkeley.edu/mba/finaid/Internationalprvt.htm>. Unlike the Federal Direct Loan, you should not apply for a supplemental loan until you have been admitted to Haas. As the interest rates on the private supplemental loans are variable, and change on a continual basis, the Haas School's Office of Financial Aid recommends that you wait until July to apply online for a private loan.

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SPECIAL INFORMATION FOR INTERNATIONAL STUDENTS

An international applicant (defined as neither a U.S. citizen nor U.S. permanent resident) is not eligible for federal student loans; however, you can apply for a loan from one of the lenders in the private supplemental loan program with a U.S. citizen co-signer. For more information, and a comparison chart of the loans available, refer to <http://www.haas.berkeley.edu/mba/finaid/Internationalprvt.htm>.

EXTERNAL SCHOLARSHIPS

The Haas School's Office of Financial Aid has developed a searchable scholarship database to assist students in locating and researching various funding opportunities. This searchable database lists scholarships offered by the Haas School as well as scholarships provided by a variety of external organizations for which MBA students are eligible. The Haas School of Business provides this information as a service to prospective and current students, and does not guarantee the availability of scholarship funding nor the content of any external scholarship information. The database can be accessed from the financial aid section of the website, at <http://www.haas.berkeley.edu/mba/finaid/ScholarshipMain.htm>

CONTACT US

If you have additional questions, please contact the **Haas Financial Aid Office**:

Telephone: (510) 643-0183

Fax: (510) 642-9387

Email: finaid@haas.berkeley.edu

Web: www.haas.berkeley.edu/EWMBA/finaid

S420L Haas School of Business, #1900

University of California, Berkeley

Berkeley, CA 94720-1900