

MFE Financial Aid Calendar & Checklist US Citizens & Permanent Residents

Due to the nontraditional academic calendar of the MFE program, U.S. citizens and permanent residents must file two separate FAFSA's (Free Application for Federal Student Aid) to cover the full 12-month MFE year:

- The **2006-07 FAFSA** will be used to determine eligibility for federal loans for the MFE Spring and Summer 2007 terms. This FAFSA is available for filing beginning January 2006, and should be filed no later than April 1st, 2007.
- The **2007-08 FAFSA** will be utilized to determine loan eligibility for the MFE Fall 2007 and Spring 2008 terms. This FAFSA can be filed beginning January 2007 and should be filed by the UC Berkeley priority deadline of March 2nd, 2007 to ensure enough processing time so that your loans can disburse in time for the August 15th fall fee payment deadline (although you are able to file the 2007-08 FAFSA until January 1st, 2008, the later the date you file, the less likely your loans are to disburse by the fee payment deadlines).

When	What To Do
Beginning October 1st	Complete the 2006-2007 Free Application for Federal Student Aid (FAFSA) online at http://www.fafsa.ed.gov <ul style="list-style-type: none"> • List Berkeley's school code: 001312
October-November	If thinking of applying for supplemental funding (Grad PLUS or Private Loan) review a copy of your credit report to ensure that there are no errors (www.annualcreditreport.com). If corrections need to be made, contact the appropriate creditor/credit bureau.
November	After receiving a UC CalNet ID and passphrase logon to BearFacts at http://bearfacts.berkeley.edu <ul style="list-style-type: none"> • See if any additional documentation is being requested by Berkeley (documents need to be received prior to award offer) • If additional documents are being requested, forward them to the Haas Financial Aid Office (not Sproul Hall) • View/Accept your financial aid awards
January 15 th , 2007	<i>Spring Term fees due</i> (Financial Aid will not be disbursed until Mid-March, so be sure to make other arrangements to pay these fees)
January	Complete the following online: <ul style="list-style-type: none"> • Direct Loan Master Promissory Note at http://dlenote.ed.gov • Entrance Counseling for Borrowers at http://ed.gov/DirectLoan

January	<p>Sign up for Electronic Funds Transfer (EFT) at http://eftstudent.berkeley.edu</p> <ul style="list-style-type: none"> This will enable the university to send any refunds to your bank account electronically. The activation process can take up to 7 days, so do this early.
January	<p>If supplemental funding is needed, review the private loan options and the comparison table and application instructions at: http://haas.berkeley.edu/MBA/finaid/prvtmba.html. <i>Please note that U.S. Citizens and permanent residents are not permitted to borrow a 12-month loan. If taking out a supplemental loan, spring and summer would be covered by one loan, and the fall and winter terms covered by a separate loan.</i></p>
January 1 st – March 2 nd	<p>Complete the 2007-2008 Renewal FAFSA prior to UC Berkeley's priority deadline of March 2nd. This will ensure timely processing/disbursement of your federal loans for the fall and winter terms.</p>
March 15 th	<p>The first day supplemental loans can be disbursed to the University. The disbursement will include the spring and summer portion of the loan. Loans will disburse to the Campus Accounts Receivables System (CARS) and will be applied towards any outstanding fees/tuition; a refund will then be processed for any remaining amount from the disbursement (Refunds can take up to two weeks to be processed and received by the student).</p>
August 15 th	<p>Fall fees are due. Any financial aid will be credited within the Campus Accounts Receivables System (CARS), once you have registered for at least 6 units (Supplemental Loans will credit CARS once the funds are received by the University and you are registered for at least 6 units).</p>
1 st week of September	<p>1st batch of refunds issued for fall term.</p>
January 2 nd , 2008	<p>Winter disbursement of supplemental loans (Supplemental Loans will credit CARS once the funds are received by the University and you are registered for at least 6 units).</p>
January 15 th	<p>Winter Fees are due. Any financial aid will be credited within the Campus Accounts Receivables System (CARS), once you have registered for at least 6 units.</p>

If borrowing money for living expenses through one of the Supplemental Loan Programs, it's possible that you will not have access to those funds until the first or second week of April.

Please be sure to budget accordingly, and ensure that you have enough funds to get you through the first month of the semester---without needing to rely on the money from the loan disbursement.

Financial Aid for the spring and summer terms is disbursed all in the spring semester. As a result, if you are receiving aid in excess of spring fees, you will receive a refund. If you are planning on using financial aid funds to cover your summer fees, be sure to put the refund aside, as you will need to use that money to pay your summer fees, once they are billed (UC Berkeley cannot keep excess funds in your CARS account to pay future charges).

If you are borrowing funds for living expenses, we recommend opening a separate savings account to place these funds into. One suggestion is to open an online savings account. Most of the online accounts have higher interest rates than standard “brick & mortar” banks, and some allow you to set up specific dates to have funds transferred from the savings account into your standard checking account. Three of the available options are (not endorsed by the University):

www.ingdirect.com

www.hsbcdirect.com

<http://emigrantdirect.com>

We hope this information will assist you in your planning.

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