Strategies for Financing your Education

MBA for Executives
2016
Agenda

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

### Summer 2016

<table>
<thead>
<tr>
<th>Budget Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program &amp; University Fees</td>
<td>$33,400</td>
</tr>
<tr>
<td>Estimated Living Expenses*</td>
<td>$3,578</td>
</tr>
<tr>
<td><strong>TOTAL BUDGET</strong></td>
<td><strong>$36,978</strong></td>
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</table>

### Fall 2016, Spring 2017, Summer 2017

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<tr>
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Scholarships

- Executive MBA Fellowship
  - Limited number of fellowships awarded
  - Each ranging from $10,000 to $20,000
  - Awards divided & applied equally amounts all five terms
  - Awarded to exceptional admits based on various criteria, i.e.
    - Employment in the non-profit/public service sectors
    - Outstanding merit
    - Industry of function uniqueness brought to the incoming class
  - Applications & selection will be coordinated by the Admissions team

- Outside Scholarship List
  - Opportunities from external organizations
    - [http://www.haas.berkeley.edu/finaid/outside-scholarships.html](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/mbaforeexecs/private-loans.html](http://www.haas.berkeley.edu/finaid/mbaforeexecs/private-loans.html)
International Student Loans

Haas offer a loan option for international students who do not have access to a U.S. Co-singer:

- Elements Financial
  - Borrowing Limit: $20,000 per term
  - 6 month Grace Period
  - 3% fee, added to the principal
  - Interest rate: Prime + 3.5% (6.75% as of June 2015)
  - 20 year repayment, no pre-payment penalties

- A comprehensive list of terms & link to application available online:
  - [http://www.haas.berkeley.edu/finaid/mbaforexecs/private-loans.html](http://www.haas.berkeley.edu/finaid/mbaforexecs/private-loans.html)
Federal Loan Processing

To borrow Federal Loans in your first semester:

1. Complete the 2015-2016 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 in your first semester:

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/](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](http://www.haas.berkeley.edu/finaid/mbaforexecs/index.html)
Thank You!

Financial Aid Contact Information:
Sarah Lopez, Director
Jamie Hayden, Asst. Director
Adrian Ramos, Asst. Director

Phone: 510-643-0183
finaid@haas.berkeley.edu

546 Haas Student Services Bldg.