Money Matters: Financial Aid and Billing Essentials
Agenda

• “CARS Account”
  • Fees and Due Dates
  • Viewing your Bill
  • Payment Options

• Loan Options
  • Borrowing Capacity
  • Private Loans
  • Federal Loans
  • International Loans

• Resources and Reminders
Fees and Due Dates

- $31,980 per term
  - $5,000 Deposit applied to Summer 2015 bill

Bill Due Dates

- Summer 2015: June 15th
- Fall 2015: August 15th
- Spring 2016: January 15th
- Summer 2016: June 15th
- Fall 2016: August 15th
CARS = Your Bill
Campus Accounts Receivables System

http://bearfacts.berkeley.edu
Viewing Your Bill

CARS > Monthly e-Bill > Go to e-Bill > I Agree > summary screen
<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Description</th>
<th>Dept</th>
<th>Due Date</th>
<th>Credits</th>
<th>Charges</th>
<th>Refunds</th>
<th>Account Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/08/13</td>
<td>UNIVERSITY FEES</td>
<td>SUMSES</td>
<td>06/15/13</td>
<td></td>
<td>143.00</td>
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<td>SUMSES</td>
<td>06/15/13</td>
<td></td>
<td>39.00</td>
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<td>06/15/13</td>
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<td>23,891.12</td>
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<tr>
<td>05/03/13</td>
<td>UNIVERSITY FEES</td>
<td>SUMSES</td>
<td>06/15/13</td>
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<td>5,000.00</td>
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<tr>
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<td>547.00</td>
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<tr>
<td>05/14/13</td>
<td>PAYMENT - THANK YOU</td>
<td>CASH</td>
<td></td>
<td>5,000.00</td>
<td>0.00</td>
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<table>
<thead>
<tr>
<th>Previous Balance</th>
<th>Credits</th>
<th>Charges</th>
<th>Refunds</th>
<th>Account Balance</th>
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<tbody>
<tr>
<td>.00</td>
<td>$5,000.00 CR</td>
<td>29,620.12</td>
<td>.00</td>
<td>24,620.12</td>
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</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Dept</th>
<th>Due Date</th>
<th>Credits</th>
<th>Charges</th>
<th>Refunds</th>
<th>Account Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/03/13</td>
<td>SS13 REGISTRATION FEES</td>
<td>SUMSES</td>
<td>06/15/13</td>
<td>24,620.12</td>
<td>24,620.12</td>
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<table>
<thead>
<tr>
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</tr>
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<tbody>
<tr>
<td></td>
<td>ACCOUNT BALANCE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Payment Options

• You cannot pay the bill with:
  – Credit Card or Debit Card

• You can pay the bill by:
  – Your bank’s online bill pay
  – Bank Transfer, Western Union
  – Third Party Billing / Sponsorship
  – Online in CARS (“e-Check”)
    • $0.50 convenience fee per payment
    • Enter checking and routing numbers
  – Deferred Payment Plan (DPP) – but not in Summer!
  – Financial Aid / Loans

http://studentbilling.berkeley.edu
Paying Your Bill

CARS > Monthly e-Bill > Go to e-Bill > I Agree > summary screen
Payment Options

Make Bill Payment

Pay To
Select and enter a payment amount. Use 'Payment History' tab to see recent online payments. A payment cannot be intercepted after you click 'Submit.' You will be responsible for any bank fees that result from unintended duplicate payments. The school cannot expedite refunds of overpayments (allow 3-4 weeks). Payments not honored by the bank will be reversed; a processing fee will be assessed. The CARS e-Bill amount due will be updated within one month.

<table>
<thead>
<tr>
<th>Select One</th>
<th>Pay To</th>
<th>Amount Due</th>
<th>Pay Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CARS Bill</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deferred Payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Conv Fee</td>
<td>$0.50</td>
<td>$0.50</td>
</tr>
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</table>

Total: $0.50

Payment Method & Account Information
Indicate bank account type. Payments will be processed as Web-ACH transactions, not wire transfers. Checks drawn on investment accounts, equity lines, credit card accounts and some credit unions are not eligible. Please confirm the correct configuration for the routing number and bank account number with your financial institution.

The routing number for electronic transactions may differ from paper checks. Please confirm the correct routing number with your bank prior to making a payment.

Effective Payment Date: 8/8/2011
Email Address: [ ]
Checking Account (US Banks only) [ ]
Savings Account (US Banks only) [ ]

The account nickname will assist you in identifying the specific bank account to be used when making a payment. Payments will be processed within one business day. At this time, the ability to schedule payments to process on a future date is not available.

*Required field

Submit
Consequences for not paying your Bill

• Late fees of $25 will be assessed monthly for unpaid portions in subsequent billing cycles, until the bill is paid.

• Late Registration fee of $150 is charged to students who do not pay the minimum each semester.
  – This is approx. $1,400.

• Blocks for not paying your bill
  – On future class enrollment
  – On disbursement of financial aid
  – On pending refunds
# Cost of Attendance

Total Financial Aid Eligibility: $177,590

<table>
<thead>
<tr>
<th>Term</th>
<th>Assessed Fees</th>
<th>Est. Living Expense</th>
<th>Total by Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer 2015</td>
<td>$31,980</td>
<td>$3,390</td>
<td>$35,370</td>
</tr>
<tr>
<td>Fall 2015</td>
<td>$31,980</td>
<td>$3,575</td>
<td>$35,555</td>
</tr>
<tr>
<td>Spring 2016</td>
<td>$31,980</td>
<td>$3,575</td>
<td>$35,555</td>
</tr>
<tr>
<td>Summer 2016</td>
<td>$31,980</td>
<td>$3,575</td>
<td>$35,555</td>
</tr>
<tr>
<td>Fall 2016</td>
<td>$31,980</td>
<td>$3,575</td>
<td>$35,555</td>
</tr>
<tr>
<td>Total by Budget Item</td>
<td>$159,900</td>
<td>$17,690</td>
<td>$177,590</td>
</tr>
</tbody>
</table>
Private Student Loans

• General Loan Terms
  – Max Amount = COA minus other aid
  – Variable and Fixed Interest rates
  – Requires a credit check
  – Intl Students need a U.S. Cosigner

• UC Preferred Lender List
  www.haas.berkeley.edu/finaid/mbaforexecs/private-loans.html

• Apply directly with lender each loan period
  – First Loan Period: 5/14/2015 - 4/16/2016 (SS, FL, SP)
  – Second Loan Period: 5/19/2016 - 12/10/2016 (SS, FL)
## Private v. Federal Loans

<table>
<thead>
<tr>
<th>Private</th>
<th>Federal</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Variable and fixed rates, average we have seen is 5.0%</td>
<td>• Fixed interest rates of 6.21% and 7.21%</td>
</tr>
<tr>
<td>• Zero fees</td>
<td>• 1.1% and 4.3% disbursement fee</td>
</tr>
<tr>
<td>• Possible Forbearance options</td>
<td>• Definite Forbearance options</td>
</tr>
<tr>
<td>• Usually one standard repayment plan</td>
<td>• Many flexible repayment plans</td>
</tr>
<tr>
<td>• Payments deferred while in-school at least half-time (6 units/term).</td>
<td>• Payments deferred while in-school at least half-time (6 units/term).</td>
</tr>
</tbody>
</table>
Federal Loans

• Federal Direct Loan
  – Maximum = $20,500
  – Interest Rate currently 6.21%
  – Origination Fee currently 1.073%
  – No Credit Check

• Federal Grad PLUS Loan
  – Max Amount = COA minus other aid
  – Interest Rate currently 7.21%
  – Origination Fee currently 4.292%
  – Credit Check
Federal Loans - Supplemental Steps

- **Step 1: Complete FAFSA’s**
  - Complete the 2014-15 and 2015-16 FAFSA now
  - [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

- **Step 2: Accept Loans in the MyFinAid System**
  - Complete each term
  - [http://myfinaid.berkeley.edu](http://myfinaid.berkeley.edu)

- **Step 3: Entrance Counseling**
  - Complete once for both Federal Loans
  - [http://www.studentloans.gov](http://www.studentloans.gov)

- **Step 4: Master Promissory Notes**
  - Complete once for each Federal Loan
  - [http://www.studentloans.gov](http://www.studentloans.gov)
International Student Loans

• Prodigy Finance
  – Max = $159,900 minus EMBA Fellowship
  – 3-mo LIBOR + 5.5% to 9.0%
  – Partial deferment while in school
  – No SSN or Co-signer required

• Elements Financial
  – Max = $100,000, restrictions apply
  – Prime + 4.0%
  – Full deferment while in school
  – No SSN or Co-signer required

• Apply directly with the lender
  – Prodigy will contact you about supplemental documents
  – For Elements, we will contact you for supplemental documents

www.haas.berkeley.edu/finaid/mbaforexecs/international-loans.html
Borrowing for Billable Costs

• Total Assessed Fees: $159,900
• Option #1 Private Loans
  – $95,940 for the first Loan Period
  – $63,960 for the Second Loan Period
• Option #2 Federal Loans
  – $20,500 Direct Loan, Net Amount ~$20,280
  – Gross $145,880 Grad PLUS Loan, Net Amt. ~$139,620
• Option #3 International Loan: Prodigy Finance
  – $95,940 for the first Loan Period (minus EMBA Fellowship)
  – $63,960 for the Second Loan Period (minus EMBA Fellowship)
• Option #4 International Loan: Elements Financial
  – $60,000 for the first Loan Period
  – $40,000 for the Second Loan Period
Monitor your Financial Aid

http://myfinaid.berkeley.edu
Financial Aid Disbursement

- Financial Aid will not disburse until 10 days before instruction begins each term.
- Funds are applied to the bill in the CARS.
- Amounts in excess of your bill will be refunded to you. Sign up for EFT for Refunds!

http://eftstudent.berkeley.edu

CARS - Electronic Funds Transfer

Selected Student: [blank]

Select New Student

As of 09-MAY-14, your EFT account is active.
You can manage your EFT account at UCB Electronic Funds Transfer.
Take-aways

• Summer Bill due June 15th.
  – View Quick Statement monthly.

• You must initiate the loan process:
  – If you want private loans
    • Apply on the lender website
      – Once now for SS15, FL15, SP16
      – Once next May for SS16, FL16
  – If you want Federal Loans
    • Complete 14-15 FAFSA now, and
    • Complete 15-16 FAFSA now

• Sign up for EFT for possible refunds
  • http://eftstudent.berkeley.edu
Resources, whom to contact

Financial Aid  www.haas.berkeley.edu/finaid/mbaforexecs
  Questions about Scholarships and Loans, other types of funding, VA Benefits, basic questions about the Bill

MyFinAid:  http://myfinaid.berkeley.edu
  To review Scholarships and Loans for each term

Cal Student Central  http://studentcentral.berkeley.edu/
  Detailed questions about Bills, Payments, Refunds

Sponsored Students  sponsoredstudent@berkeley.edu
  Questions about Invoicing a Company/Third Party Sponsor
Thank You!

Financial Aid Contact Information:
Daniel, Jamie, and Adrian
Room S546 (by the Dean’s Suite)
Phone: 510-643-0183
finaid@haas.berkeley.edu
www.haas.berkeley.edu/finaid