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

<table>
<thead>
<tr>
<th>Budget Item</th>
<th>First Year 8 Units/Term</th>
<th>Second Year 7 Units/Term</th>
<th>Third Year 6 Units/Term</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Fees</td>
<td>$48,747</td>
<td>$42,654</td>
<td>$36,560</td>
<td>$127,961</td>
</tr>
<tr>
<td>Estimated Living Expenses</td>
<td>$24,324</td>
<td>$24,324</td>
<td>$24,324</td>
<td>$72,972</td>
</tr>
<tr>
<td>Estimated Books &amp; Supplies</td>
<td>$1,104</td>
<td>$1,104</td>
<td>N/A</td>
<td>$2,208</td>
</tr>
<tr>
<td>TOTAL BUDGET</td>
<td>$41,472</td>
<td>$41,472</td>
<td>$41,472</td>
<td>$203,141</td>
</tr>
</tbody>
</table>
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
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](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](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
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](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:
Jamie Hayden, Asst. Director
Adrian Ramos, Asst. Director

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

546 Haas Student Services Bldg.