Money Matters: Billing and Financial Aid Essentials
The Haas Financial Aid Office

• **Direct Help**
  - Haas Grad Students
    - FT, EW, EMBA, MFE
  - **Gift Aid**
    - Haas Scholarships
    - Outside Scholarships
    - Veterans Benefits
  - Loans
    - Federal Student loans
    - Private Student Loans
    - International Loan Options
  - Alternate Funding
    - Many Department Awards
    - Loan Repayment Assistance
    - Cost of Attendance Appeals

• **Indirect Help**
  - Haas PhD students
  - **Gift Aid**
    - University Parent Grant
    - GSIs, Fee Remissions
    - Donor outreach
  - **Alternate Funding**
    - Company Sponsorship
  - **Campus Systems**
    - Billing & Payment Information
    - Guidance for other offices

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Haas Financial Aid
University of California, Berkeley
Agenda

• “CARS Account”
  – Access your Bill
  – Payment Options

• Loan Details
  – Private Options
  – Federal Options
  – “MyFinAid”

• Debt Management
  – Opportunities
Fees and Due Dates

- **Tuition and Fees (Resident and Non-Resident)**
  - Fall fees $26,916.75 and $27,946.75 respectively
    - $2,000 deposit was applied towards your fall fees
  - Spring fees expected to be $28,830.75 and $29,860.75
  - Other charges may appear over time
    - Late fees, UHS fees, Gym locker fees, etc.

- **Bill Due Dates**
  - August 15th for fall
  - January 15th for spring
CARS = Your Bill
Campus Accounts Receivables System

Email from: billingnotice@berkeley.edu

http://bearfacts.berkeley.edu > Students > Log-in
Accessing Your Bill

CARS > Monthly e-Bill > Go to e-Bill > I Agree > summary screen
## Berkeley

### Campus Accounts Receivable e-Bill Statement

<table>
<thead>
<tr>
<th>Statement Period</th>
<th>04/01/15 - 07/30/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due Date</td>
<td>08/15/15</td>
</tr>
<tr>
<td>Student Name</td>
<td></td>
</tr>
<tr>
<td>Student ID Number</td>
<td></td>
</tr>
</tbody>
</table>

| Past Due Amount        | .00                 |
| Minimum Payment Due    | 27,946.75           |
| Account Balance         | 27,946.75           |

<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>07/19/15</td>
<td>UNIVERSITY FEES</td>
<td>REGIST</td>
<td>08/15/15</td>
<td></td>
<td>28,069.75</td>
<td></td>
<td></td>
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<tr>
<td>07/19/15</td>
<td>HEALTH INSURANCE</td>
<td>REGIST</td>
<td>08/15/15</td>
<td></td>
<td>1,877.00</td>
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<td></td>
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<tr>
<td>07/21/15</td>
<td>PAYMENT - THANK YOU</td>
<td>CASH</td>
<td></td>
<td></td>
<td>2,000.00</td>
<td></td>
<td></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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</thead>
<tbody>
<tr>
<td>.00</td>
<td>$2,000.00 CR</td>
<td>29,946.75</td>
<td>.00</td>
<td>27,946.75</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Dept</th>
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<th>Credits</th>
<th>Charges</th>
<th>Refunds</th>
<th>Account Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/19/15</td>
<td>FL15 REGISTRATION FEES</td>
<td>REGIST</td>
<td>08/15/15</td>
<td>27,946.75</td>
<td></td>
<td></td>
<td>27,946.75</td>
</tr>
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</table>

### Account Balance Details

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Dept</th>
<th>Due Date</th>
<th>Credits</th>
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<td>27,946.75</td>
<td></td>
<td></td>
<td>27,946.75</td>
</tr>
</tbody>
</table>

### Types of Aid

- MyFinAid
- CARS
- Debt Management
Payment Options

- **You cannot** pay the bill with a:
  - Credit Card or Debit Card

- **You can** pay the bill by:
  - Bank Transfer via 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)
  - Financial Aid / Loans

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

CARS > Monthly e-Bill > Go to e-Bill > I Agree > summary screen
Paying Your Bill

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.

Select One  Pay To  Amount Due  Pay Amount
☐  CARS Bill  [ ]
☐  Deferred Payment  [ ]

Conv Fee  $0.50  [ ]

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 beginning in September, until the bill is paid.

- Late Registration fee of $150 is charged to students who do not pay the minimum each semester.
  - For fall 2015 this is ~$1,400.

- Blocks for not paying your bill
  - On future class enrollment
  - On disbursement of financial aid
  - On pending refunds
# Award Details (2015 - 2016)

<table>
<thead>
<tr>
<th>Description</th>
<th>Department</th>
<th>Annual Totals</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Gift Aid</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hass Achievement Award</td>
<td>Financial Aid and Scholarships</td>
<td>$25,000.00</td>
<td>Confirmed</td>
</tr>
<tr>
<td>Total Gift Aid</td>
<td></td>
<td>$25,000.00</td>
<td></td>
</tr>
<tr>
<td>Unsubsidized Loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Unsubsidized Direct Loan</td>
<td>Financial Aid and Scholarships</td>
<td>$20,500.00</td>
<td>Offered</td>
</tr>
<tr>
<td>Federal Grad Plus Loan 1</td>
<td>Financial Aid and Scholarships</td>
<td>$65,158.00</td>
<td>Offered</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>$110,658.00</td>
<td></td>
</tr>
</tbody>
</table>

[http://myfinaid.berkeley.edu](http://myfinaid.berkeley.edu)
Private Loans

• Private Loans
  – Max = COA minus other aid
  – Variable/Fixed Interest rates
  – Requires a credit check
  – Intl Students need U.S. Cosigner
  – 50% disburses each semester

• Application Process
  – Review Preferred Lender List at www.haas.berkeley.edu/finaid/MBA/private-loans.html
  – Apply directly with lender of your choice
  – Once certified by our office it will appear in MyFinAid
Loans for International Students

• Prodigy Finance
  – Max = $59,722 minus Haas Scholarship
  – 3-mo LIBOR + 5.5% to 9.0%
  – Partial deferment while in school
  – No SSN or Co-signer required

• Elements Financial
  – Max = $50,000, restrictions apply
  – Prime + 3.5%
  – Full deferment while in school
  – No SSN or Co-signer required

• Discover Custom Grad Loan
  – Max = $50,000, restrictions apply
  – 3m LIBOR + 6.99%
  – Full deferment while in school
  – No SSN or Co-signer required

• Apply directly with the lender
  – Prodigy and Discover, they will contact you about supplemental docs
  – For Elements, we will contact you for supplemental documents
Private v. Federal Loans

- **Private**
  - Fixed / Variable rates, we have seen ~5.0%
  - Often zero disbursement fees
  - Possible Forbearance options
  - Fixed Repayment Plan
  - Possible cancellation options

- **Federal**
  - Fixed interest rates of 5.84% and 6.84%
  - 1% and 4.3% disbursement fee
  - Definite Forbearance options
  - Various Repayment Plans
  - Death and Permanent Disability Cancellation
Federal Loans

• Federal Unsubsidized Direct Loan
  – Annual Maximum = $20,500
    • 50% disburses each semester
  – Fixed interest rate of 5.84%
  – Origination Fee of 1.073%
    • Fall disbursement $10,140

• Federal Direct Grad PLUS Loan
  – Annual Max = COA minus other aid
    • 50% disburses each semester
  – Fixed interest rate of 6.84%
  – Origination Fee of 4.292%
  – Credit Check
Federal Loans - Supplemental Steps

• (Step 1: Complete the FAFSA
  – www.fafsa.ed.gov )

• Step 2: Accept the Loans
  – http://myfinaid.berkeley.edu

• Step 3: Entrance Counseling
  – http://www.studentloans.gov

• Step 4: Master Promissory Notes
  – http://www.studentloans.gov
## Federal Loan Supplemental Steps

**Messages**

<table>
<thead>
<tr>
<th>Message</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>DL Grad PLUS Entrance Interview</td>
<td>Your Graduate PLUS Loan will not pay until you complete and sign an Entrance Interview. This requirement can be met online at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</td>
</tr>
<tr>
<td>DL Sub/Unsub Entrance Interview</td>
<td>Your Direct Loans will not pay until you complete and sign an Entrance Interview. This requirement can be met online at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</td>
</tr>
<tr>
<td>Direct Loan Promissory Note</td>
<td>Your Federal Direct Loan will not pay until you complete and sign a Master Promissory Note. This requirement can be met online at <a href="http://www.studentloans.gov">http://www.studentloans.gov</a></td>
</tr>
<tr>
<td>Grad PLUS Promissory Note</td>
<td>Your Graduate PLUS loan will not pay until you complete and sign a Master Promissory Note. This requirement can be met online at <a href="http://www.studentloans.gov">www.studentloans.gov</a>.</td>
</tr>
</tbody>
</table>

[www.studentloans.gov](http://www.studentloans.gov)
Borrowing Capacity

• **Scenario #1** US Citizen/Perm Resident
  - Scholarship $20,000 per year
  - $20,500 Federal Unsubsidized Direct Loan
  - Up to $42,648 Federal GradPLUS

• **Scenario #2** US Citizen/Perm Res.
  - $20,500 Federal Unsubsidized Direct Loan
  - Up to $62,648 in a Private Loan

• **Scenario #3** International Students
  - Up to $85,210 Private Loan w/a co-signer
  - Or Up to $59,722 Prodigy Finance Loan (minus any scholarship)
  - Or Up to $50,000 Intl Risk-Share Loan w/out a co-signer

Official Cost of Attendance for **Residents** = $83,148
Official Cost of Attendance for **Nonresidents** = $85,210
Debt Management and alternate ways to Finance your Education
Additional Opportunities

- **Fall Finance Fellowships** $5,000 plus industry mentor
  - Investment Banking
  - Investment Mgmt / Quantitative Finance
  - Entrepreneurial Finance
- **Parent Grant** up to $10,000 per year
- **CA Residents** are paying ~$2,000 less
- **Graduate Student Instructorship** (GSI)
  - Fee Remission ~$8,000 plus income
- **Spring Scholarships** for Continuing Students
Over Awards, Returning Aid

• If you have financial aid for the whole budget and then receive other aid such as:
  – An outside scholarship check
  – Fee-specific sponsorship money
  – GSI fee-specific funding
  – Late disbursing Tuition waivers
  – Department award from a Haas institute…

• Loans for an equal portion will be returned to the lender

• Tips to mitigate this
  – Don’t pay off loans before telling us
  – Let us know if you gain Residency
  – Let us know, ahead of time, if a Center decides to award you
    • Even in summer
Important Reminders

- Bill due August 15\textsuperscript{th} for fall, and January 15\textsuperscript{th} for spring.
- If borrowing Federal Loans, go to MyFinAid to complete supplemental steps.
- Financial Aid disburses half in fall, and half in spring.
- You must reapply each year for loans.
- You should expect a fee increase each year.
- Waive SHIP by August 31\textsuperscript{st} or pay $1,877 for SHIP.
- Sign up for EFT in CARS or you have to pick up the refund check in person across campus!

\url{http://eftstudent.berkeley.edu}
Resources

- Haas Financial Aid Office
  - www.haas.berkeley.edu/finaid
- MyFinAid
  - http://myfinaid.berkeley.edu
- Federal Entrance Counseling, MPN
  - www.studentloans.gov
- CARS Bill and EFT sign-up
  - http://bearfacts.berkeley.edu
- Billing & Payment Services
  - http://studentbilling.berkeley.edu
- Email Haas Financial Aid
  - finaid@haas.berkeley.edu