

## FINANCING YOUR DBA

### What Types of Resources are Available?

**Merit Scholarships.** All full-time applicants are automatically considered for merit scholarships, which are determined by the Admission Committee. Recipients are notified at the time of acceptance in their official acceptance packet.

**Federal Direct Stafford Loan.** This federal program offers a low-interest loan to students for educational expenses. The interest rate is fixed at 6.8%. Repayment begins six months after you graduate or cease to be enrolled for at least half-time (6 credits) each semester.

*Subsidized Direct Stafford Loan* is one in which the government will make interest payments for students while they are enrolled for at least half-time (6 credits) each semester until they begin repayment. The maximum loan limit is \$8,500 per academic year based on students' financial need on the FAFSA.

*Unsubsidized Direct Stafford Loan* is one in which the government will not make any interest payments so interest accrues after loan disbursement and may be paid by students while in school or deferred until repayment. The maximum combined subsidized and unsubsidized loan limit is \$20,500 per academic year.

**Federal Graduate PLUS Loan.** Available to U.S. citizens and U.S. permanent residents who qualify as creditworthy. The interest rate is currently fixed at 7.9 %.

**Alternative Education Loans.** Available to U.S. citizens, U.S. permanent residents, and international students with a U.S. co-borrower. U.S. citizens and permanent residents who qualify as creditworthy do not require co-borrowers. International students, however, must apply with a creditworthy U.S. citizen or U.S. permanent resident with a U.S. based address.

**Private Scholarships.** There are several private scholarships available to students. These funding sources are not affiliated with Boston University and require students to research and apply on their own.

### Who is Eligible to Apply for Federal Financial Aid?

A student is eligible to apply for federal financial aid if he/she meets all of the following requirements:

- Be enrolled a degree program
- Be a U.S. citizen or permanent resident
- Be registered for at least half-time (6 credits per semester)
- Not be in default on a previous Federal Stafford, Federal Perkins, or other educational loan

### How Do I Apply for Federal Financial Aid?

In order to apply for Federal Financial Aid, students must complete the following:

1. **Obtain a PIN** (Personal Identification Number) from the US Department of Education website at

<http://www.pin.ed.gov> . Students will need a PIN to complete the FAFSA.

2. Complete the **2009-2010 Free Application for Federal Student Aid (FAFSA)** online (available beginning January 1, 2009) at <http://www.fafsa.ed.gov>. Boston University's FAFSA school code is 002130.
3. Complete the **2009-2010 School of Management Application for Federal Financial Aid** and return it to the Graduate Programs and Financial Aid Office via drop off, mail or fax.

### How Much Can I Borrow in Loans?

Students may borrow loans up to the total cost of education as outlined below minus any scholarships:

<b>Program:</b>	<b>DBA</b>
<b>Tuition</b>	\$36,540
<b>Fees</b>	458
<b>Other Expenses</b>	
Books and Supplies ( <i>estimated</i> )	1,470
Room and Board ( <i>estimated</i> )	11,576
Incidentals ( <i>estimated</i> )	4,594
<b>Total Cost of Education</b>	<b>\$54,638</b>

*Please note that these figures are for the 2008-2009 academic year. The figures for 2009-2010 are not yet available.*

### Do I Need to Apply for Loans Each Semester?

No, you only have to apply for federal and private loans for each academic year. An academic year includes the fall and spring semesters. However, summer is considered a different academic period so **you must submit a separate federal and private loan application for the summer period.**

### Can I Apply for Loans for the Summer?

Yes, you can apply for federal loans for the summer if you are enrolled for at least 6 credits over the two summer sessions. If you are enrolled for less than 6 credits, there are a limited number of private loans that you can apply for.

### Who May I Contact for Further Information and Questions about Financial Aid?

Financial aid information will be sent to all admitted students with their acceptance packet. If you have additional questions, please contact Nicola M. Melton, Assistant Director of Financial Aid at [gsmfa@bu.edu](mailto:gsmfa@bu.edu) or 617-353-3584.