



FINANCING YOUR EXECUTIVE MBA

Cost of Attendance

Payment for the Executive MBA program is required in five installments: Fall 2009, Spring 2010, Summer 2010, Fall 2010 and Spring 2011. In Fall 2009 students are enrolled in 3 credits and are not eligible for federal financial aid (because enrollment is less than 6 credits). Students may be eligible for federal financial aid for the subsequent semesters when enrollment increases.

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|------------------|--------------------|--------------------|------------------|--------------------|
| <u>Fall 2009</u> | <u>Spring 2010</u> | <u>Summer 2010</u> | <u>Fall 2010</u> | <u>Spring 2010</u> |
| \$3,000 | \$21,000 | \$16,500 | \$20,000 | \$19,000 |

While payment is required at five intervals, students are eligible to borrow for three academic periods:

- 1) **Spring 2010**, 2) **Summer 2010** and 3) **Fall 2010 / Spring 2011 Academic Year**.

Financing Options

There are two loan options for financing your costs: Federal Direct Stafford Loan and Alternative Education Loans.

Federal Direct Stafford Loan Program

This federal program offers low-interest loans to students for post-secondary educational expenses. The interest rate is fixed at 6.8% through July 1, 2010. Repayment begins six months after a student graduates or ceases to be enrolled at least half-time (6 credits per semester).

Who Is Eligible To Apply?

To be eligible for the Federal Direct Stafford Loan, a student must fulfill all of the following:

- Be enrolled into a degree program.
- Be a U.S. citizen or permanent resident without unresolved U.S. Selective Service requirements.
- Be registered for at least half-time (6 credits each semester).
- Not be in default on a previous Federal Stafford, Perkins, or other educational loan.
- Not have an outstanding balance due for prior enrollment at Boston University.
- Be making satisfactory academic progress as determined by the School of Management.

How Do I Apply?

In order to apply for the Federal Direct Stafford Loan you 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 **Free Application for Federal Student Aid (FAFSA)** online at <http://www.fafsa.ed.gov>. Boston University's FAFSA school code is 002130.
Spring 2010: 2009-2010 FAFSA (**Due February 15, 2010**)
Summer 2010: 2010-2011 FAFSA (**Due June 15, 2010**)
Fall 2010 and Spring 2011: 2010-2011 FAFSA (**Due September 15, 2010**)

- Complete a **School of Management Application for Federal Financial Aid** and return it to the Graduate Programs Office via drop off, mail, or fax.
 - Spring 2010:** Spring 2010 Application for Federal Financial Aid (**Due February 15, 2010**)
 - Summer 2010:** Summer 2010 Application for Federal Financial Aid (**Due June 15, 2010**)
 - Fall 2010 and Spring 2011:** 2010-2011 Application for Federal Financial Aid (**Due September 15, 2010**)

First-time Federal Direct Stafford Loan Borrowers at Boston University must also complete the following before your loan funds can be credited to your student account:

- Complete the Entrance Counseling** online at <https://www.dl.ed.gov> . It communicates your rights and responsibilities as a borrower.
- Complete the Direct Loan Master Promissory Note (MPN)** online at <http://dlnote.ed.gov>. You will need your federal personal identification number (PIN). If you do not have a pin or cannot recall it, you can request a duplicate PIN at <http://www.pin.ed.gov>.

How Much May I Borrow?

The maximum Federal Direct Stafford Loan limit is \$10,250 per semester.

Subsidized Direct Stafford Loan

The government will make interest payments for students while they are enrolled at least half-time (6 credits per semester) until they begin repayment. The maximum subsidized loan limit is \$4,250 per semester based on students' financial need on the FAFSA.

Unsubsidized Direct Stafford Loan

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 \$10,250 per semester.

Please Note: Students enrolled in the Executive MBA Program are eligible for a maximum of \$41,000 in Federal Direct Stafford Loans during the period between Spring 2010 and Spring 2011. The breakdown for Federal Direct Stafford Loan eligibility is as follows:

| | |
|--------------------------|-----------------|
| Spring 2010 | \$10,250 |
| Summer 2010 | \$10,250 |
| <i>Fall 2010</i> | \$10,250 |
| <i>Spring 2011</i> | \$10,250 |
| Total Eligibility | \$41,000 |

Since the Federal Direct Stafford Loan will not cover your entire balance each semester, you may want to consider borrowing from a Federal Graduate Plus loan or Alternative Education Loan to cover the rest of the balance. Loan amounts for Fall 2010 and Spring 2011 are *estimated* based on 2009-2010 loan limits. Figures for 2010-2011 are not yet available but are expected to remain the same.

Alternative Education Loans

Alternative education loans are available to many US citizens, US permanent residents, and international students with a US co-borrower. We encourage you to research the different loan programs and determine which loan best fits your needs. Because the application process differs slightly for each program, you should read each loan program carefully.

Boston University invited lenders to provide information about their products through a Request for Information (RFI) process. The University reviewed the information provided and, based on that information, identified the following loan products as having competitive rates, customer service and borrower benefits. You are welcome to borrow from the lender of your choice without penalty whether or not that lender is identified here or in other University materials. For specific information about lenders in the rapidly changing loan environment go to: www.bu.edu/finaid/loans and then go to Graduate/ Professional Degree and then click on Graduate School of Management Student Loans.