



FINANCING YOUR INTERNATIONAL MBA

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 currently 6.8% (fixed).

Subsidized Direct Stafford Loan is one in which the government will make interest payments for students while they are enrolled at least half-time (6 credits) each semester until they begin repayment. Due to the recent Budget Control Act of 2011 this interest subsidy has been discontinued for loans beginning July 2012.

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 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 a fixed rate of 7.9%. This is an additional federal loan after the Stafford loan.

Federal Perkins Loan. This is a low-interest loan awarded to the neediest full-time students. The typical award is \$3,000 per year as funding is limited. The interest rate is fixed at 5%. Repayment begins nine months after you graduate or cease to be enrolled for at least half-time (6 credits) each semester.

Private Educational 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 some 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:

- Is accepted into a degree program
- Is a U.S. citizen or U.S. Permanent Resident and be compliant with US Selective Service requirements
- Is enrolled for a minimum of 6 credits each 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 **2012-2013 Free Application for Federal Student Aid (FAFSA)** online at <http://www.fafsa.gov>. Please file taxes first and use IRS Data Retrieval if possible. Boston University's FAFSA school code is 002130.
3. Complete the **2012-2013 Graduate 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:

Program:	MBA
Tuition	\$40,848
Fees	\$518
Other Expenses	
Books and Supplies (<i>estimated</i>)	\$1,574
Room and Board (<i>estimated</i>)	\$12,070
Incidentals (<i>estimated</i>)	\$4,234
Total Cost of Education	\$59,244

Please note these figures are for the 2011-2012 academic year. The costs for 2012-2013 are not yet available. Also there are additional costs associated with the summer portion of the INTERNATIONAL•MBA program.

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 your 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. *To apply for summer loans you must submit out a separate GSM application.*

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 or 617-353-3584.