



FINANCING YOUR MBA

What Types of Resources are Available?

Merit Scholarships. All part-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 6.21%. For most current interest rates and loan fees for both the Direct Stafford and the Federal Graduate PLUS, please visit the U.S. Department site at <http://studentaid.ed.gov/types/loans/subsidized-unsubsidized#what-are-the-current>. Repayment begins six months after you cease to be enrolled at least half-time (6 credits).

Unsubsidized Direct Stafford Loan is one in which the government will not pay the interest payments while you are enrolled at least half-time and during your grace period. Interest accrues and may be paid by you or deferred until the beginning of your loan repayment period. The maximum unsubsidized loan limit is \$10,250 per semester.

Federal Graduate PLUS Loan. Available to U.S. citizens and U.S. permanent residents who qualify as creditworthy. The interest rate is currently 7.21% (fixed).

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 cosigners. International students, however, must apply with a creditworthy U.S. citizen or Permanent Resident with a U.S. based address.

Payment Plan. Part-time students have the option to enroll in one of two Deferred Payment Plans. Please refer to the Payment Plan Options for more information.

Private Scholarships. There are some private sources of scholarships available to students. These are funding sources not affiliated with Boston University and require students to research and apply for this type of funding 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 accepted into a degree program
- Be a U.S. Citizen or U.S. Permanent Resident and be compliant with US Selective Service requirements

- Be enrolled for a minimum of 6 credits each semester
- Not be in default on a previous Federal Stafford, Perkins, or other educational loan

How Do I Apply for Federal Financial Aid?

In order to apply for a 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 **2014-2015 Free Application for Federal Student Aid (FAFSA)** online at <http://www.fafsa.gov>. **Please file federal taxes first and use IRS Data Retrieval option.** Boston University's school code is 002130.
3. Complete the **2014-2015 Graduate School of Management Application for Federal Financial Aid** and return it to the Graduate Programs Office via drop off, mail, scan or fax.

How Much Can I Borrow in Loans?

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

Program:	Part-Time
Tuition	\$22,848*
Fees	\$190
Other Expenses	
Books and Supplies (<i>estimated</i>)	\$784
Room and Board (<i>estimated</i>)	\$12,310
Incidentals (<i>estimated</i>)	\$4,370
Total Cost of Education	\$40,502

**This tuition figure assumes 16 credits over the course of the 2014-2015 academic year at \$1428 per credit.*

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 may 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 fewer than 6 credits, there are a limited number of private loans that you may apply to 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 or 617-353-3584.