Welcome to the Evening & Weekend Berkeley MBA Financial Aid chat. My name is Jamie Shrode, Assistant Director of Financial Aid. I will be answering your questions today. This chat is moderated. Your questions are put into a cue to be answered, so do not be alarmed if I do not respond to you immediately. It is best if you send one question at a time and please do not resend your questions multiple times. They will not be answered more quickly and it may slow us down. Please send me your questions!

TP (Q): Hi there, I am an international applicant, my current visa expires October 2014 (it should be extended without any problems). Will this impact what kind of loans I can apply for/rates.

finaid_jamie (A): Hello, We have two loan options for international students that do not require a U.S. citizen cosigner. These options have a borrowing limit of 30k per year. You may find out information on their rates online at http://www.haas.berkeley.edu/finaid/MBA/international-loans.html

mihir_kulkarni (Q): What is the fee structure for the EW MBA spread across the three years of the course?

finaid_jamie (A): The first year fees are set at $50,220 and the second and third year fees are estimated to be $33,480. Fees are based on unit loan and the per-unit cost does increase slightly with each year.

Arun (Q): What are the co-signer requirements for getting a loan? Does the co-signer need to be present in person for applying the loan?

finaid_jamie (A): For most lenders, the cosigner can complete their application electronically. A few may require the application be mailed.

ewmmba (Q): Thanks for being here. How long does it take for Haas to process a FAFSA application? How can I find out how much I am eligible for?

finaid_jamie (A): It takes a couple of weeks to prepare a financial aid package. That being said, I can tell you that graduate U.S. citizens or permanent residents are eligible to borrow $20,500 in an Unsubsidized loan and the remainder of your budget will be awarded to you in a Grad PLUS Loan.

HollerForHaas (Q): When will we find out about our financial aid package? (I have filed my FAFSA a few months ago)
finaid_jamie (A): Students will not be packaged with financial aid until they have been admitted, paid their deposit and signed their intent to register.

ParamasivanR2013 (Q): Hi! I am a legal permanent resident. My FAFSA application has been sent to the school. I got an update that said that USCIS was unable to verify my status and I had to submit verification documentation to the school. Can you please tell me which office I should send the verification to and what is required?

finaid_jamie (A): Once admitted, we will work with you to complete any required verification. Often times we must simply see your proof of permanent residency. This can be completed in person and at our office.

Kechy_Eke (Q): Hi, thank you for hosting this chat session! Are there any scholarships available to students who have just been admitted to the part-time program?

finaid_jamie (A): My pleasure! There are scholarships that remain available. The deadline to apply is June 11, 2013 for a decision by June 18, 2013. Once you log into the application, you will see which options remain available.

SouthJ12013 (Q): I'm a veteran. Is there typically a long delay in getting GI Bill funding approved? I am especially concerned about this since I am currently waitlisted and I will have to handle the financing of my MBA very quickly should I be admitted.

finaid_jamie (A): Yes, there is typically a delay in the receipt of VA funds. That being said, we work with many veterans and the delay is not a problem with billing.

jvx (Q): When should admitted students expect to receive the financial aid package details?

finaid_jamie (A): Approximately two weeks after you have deposited and completed your signed intent to register.

kbelau (Q): I'm trying to get my head around what I’ll need to finance my MBA and the information is a bit scattershot. I'm not sure if I just should wait for my welcome packet, but where is best resource to get started?

finaid_jamie (A): That’s a great question. The costs are clearly outlined on our cost of attendance website at http://www.haas.berkeley.edu/finaid/EWMBA/cost.html. The first year's cost is $50,220 assuming that you will waive out of the student health insurance plan.

Tiffany (Q): Hi, I'm not sure that I need financial aid for the first semester, but subsequently, probably I do.

finaid_jamie (A): If you do not need aid until the spring term, you should mark your calendar for December as that is when you should apply for any loans that you will need to pay for the spring term which has a due date of January 15th.
Fanny (Q): Hi, I am a waitlist student. Should I start my financial aid process?

finaid_jamie (A): Hello. We suggest that you wait until you have an admissions decision. At that point you may apply for any required loans. The process, especially for private, is quite quick.

abhi (Q): Hi Jamie, I am an international applicant working in US on a L visa. What loan options do I have for EW MBA. Is there any comparison of those I can find somewhere?

finaid_jamie (A): The only loans that an international student may borrow without a U.S. Cosigner are those listed on our website at [http://www.haas.berkeley.edu/finaid/EW MBA/international-loans.html](http://www.haas.berkeley.edu/finaid/EW MBA/international-loans.html). If you do have access to a U.S. Cosigner than you may borrow through a private lender and may be able to get a better rate. Our Preferred lender list is online at [https://choice.fastproducts.org/FastChoice/Welcome.do?configId=1347624855102](https://choice.fastproducts.org/FastChoice/Welcome.do?configId=1347624855102).

newmba16 (Q): What federal student loans are available and what is the timeline for applying for them?

finaid_jamie (A): You are able to borrow an unsubsidized loan of $20,500 with a 6.8% fixed interest rate and the Grad PLUS for the remainder of your budget at a fixed 7.9% interest rate. Many of our students are able to secure lower rates through private lenders. Our Preferred Lender List is online at [https://choice.fastproducts.org/FastChoice/Welcome.do?configId=1347624855102](https://choice.fastproducts.org/FastChoice/Welcome.do?configId=1347624855102).

Tiffany (Q): My question is does it matter when I apply for the loan?

finaid_jamie (A): If you would like to use loan funds to pay for your fall fees, then you should apply by the middle of July. Any later and we cannot guarantee that the funds will come in time to be applied towards your bill prior to the due date of August 15th.

Michelle (Q): What is the cost breakdown by month/semester for the 1st year?

finaid_jamie (A): By default all of your fees for fall are due August 15th and for spring January 15th. If you elect to sign up for the Deferred Payment Plan, then your bill will be divided into 5 installments for the semester. You must opt into the plan each semester for a fee of $40. The cost breakdown can be found online by visiting:

jboicic (Q): Can we also ask questions here about scholarships?

finaid_jamie (A): Yes

Tiffany (Q): Or once I do not apply from the start, I have to wait for year 2?
finaid_jamie (A): You can apply for financial aid anytime during the academic year until April 15th.

mat (Q): Hi Jamie, I am planning to apply for the Non-profit Public Service scholarship and was wondering if you could provide any guidance on what to include in the brief 250 essay.

finaid_jamie (A): No only are we looking to see that you are currently employed at a non-profic, but that you have a commitment to staying at such an employer.

shuai (Q): Hi Jamie, is it possible to get tax breaks for my MBA expenses?

finaid_jamie (A): I am not able to provide tax advice, but can say that some students do elect to write of their expenses. My understanding is that you may only do so if you remain in the same position.

TP (Q): Hi, I am currently on an L1B Visa (extended once already). My company is in the process for filling for my green card, can I apply for federal loans, or private only?

finaid_jamie (A): If you have a U.S. cosigner then you can apply for a private loan, otherwise you may only borrow funds from one of the two lenders we work with to provide funds to international students. More info on those options is online at http://www.haas.berkeley.edu/finaid/EWMBA/international-loans.html

mbaFinance (Q): How does the student interest rate drama that is going on in DC affect my FAFSA application? Should I wait for something to get finalized?

finaid_jamie (A): The rates that are in negotiation are for undergrads. Rates almost certainly will not change for the upcoming academic year for graduates. I would encourage you to also explore our Preferred Lender List for private loan options http://www.haas.berkeley.edu/finaid/EWMBA/private-loans.html

jboicic (Q): How do we apply for finaid, what is the process?

finaid_jamie (A): You would start the process by either completing a Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov if you are looking to borrow federal loans or to apply directly with a private loan if you prefer that option. More info on private loans is available online at http://www.haas.berkeley.edu/finaid/EWMBA/private-loans.html

mihir_kulkarni (Q): Jamie, I have been admitted to the EW MBA Fall 2013 program. I would like to understand the different options available to seek a student loan? Also, what would be the typical interest rate for a student loan?

finaid_jamie (A): You may elect to borrow federal loans which would include the Unsubsidized loan of $20,500 with a fixed 6.8% interest rate and a Grad PLUS loan at a fixed interest rate of
7.9%. Or you may explore private loans. On average, our students are securing a private loan at an interest rate of 5.5%

HollerForHaas (Q): I feel like this is the calm before the storm: what are some action items we should do relating to financial aid before school begins?

finaid_jamie (A): If you plan to use loan funds to pay for part or all of your fees for fall, due August 15th, you should complete the loan process by the middle of July. At this time you should be determining if you will be borrowing federal or private loans.

Fanny (Q): Just want to add a bit more to my original question - should I submit the FAFSA application right now?

finaid_jamie (A): Yes, I would complete the FAFSA application now if you want to use federal loans to pay for fall.

TP (Q): hi, when can I access my account to see the balance outstanding? When will the per unit cost be finalized for this year?

finaid_jamie (A): Costs for next year are available online at http://www.haas.berkeley.edu/finaid/EW MBA/cost.html. You will receive a bill at the end of July for the fee deadline of August 15th.

Tiffany (Q): If I do not apply for a loan for the first semester, can I still apply for one for the second semester?

finaid_jamie (A): Yes, you should do so in December.

ParamasivanR2013 (Q): Hi! What documentation do I need to submit to the financial aid office in support of the FAFSA application to confirm permanent resident status?

finaid_jamie (A): Please let us know where you saw that as that is not the case, nor has it ever been. The max is currently set a 30k per year.

oski (Q): Hi Jamie, I read on the finaid website a few days ago that Eli Line of Credit was up to $115,000. Is this not the case anymore?

finaid_jamie (A): The cap for the upcoming year and last year is 30k/year

TP (Q): Does your $50,220 value include health insurance (I do not require that option).


mihir_kulkarni (Q): Thank you Jamie for the answer. Does Berkeley require the first year fees of $50,220 to be paid one-time OR can it be paid via installments through the year (every quarter
finaid_jamie (A): My pleasure! By default your fall fees are due August 15th and spring fees due January 15th. If you would like to spread the payments out you may elect to enroll each semester in theDeferred Payment Plan for a $40 fee. This will divide the payments into 5 installments per semester.

mb (Q): I may not need a student loan for the first year, cause my employer covers up to $50k. But would likely need one for the second and third year. Would you recommend I get the process started earlier though?

finaid_jamie (A): Financial aid is handled separately for each academic year. Therefore you do not need to do anything at this time if you do not need aid for the first semester. Next summer and the following year you will need to apply for loans if you will need them for the upcoming academic year.

TKB (Q): Are there any loans for international students with no co-signer that covers 100% of the loan?

finaid_jamie (A): Unfortunately there are not.

nachiket (Q): I am an Indian national, on H1b work visa, am I eligible for federal loan?

finaid_jamie (A): Unfortunately, no as only U.S. Citizens and Permanent Residents.

ewmba (Q): Thanks for the information. I am currently waitlisted, and if I get accepted at the last minute will I have to pay up front if the financial aid package takes a few weeks to process?

finaid_jamie (A): My pleasure. If you are admitted after August 1st, we will work with you to explore the best option. If we cannot get loans disbursed for you prior to the due date of August 15th, we will see if it may be better for you to enroll in the deferred payment plan which would require a smaller payment in August and then your loan funds would pay the plan off once disbursed.

HollerForHaas (Q): Follow up to my previous question- I am an admitted student, paid my deposit and signed my intent to register. Should I follow up with Financial Aid Office?

finaid_jamie (A): If you did so more than two weeks ago then yes, you should email our office at finaid@haas.berkeley.edu.

Arun (Q): I am an international applicant - Do I need to directly apply with banks for loan or will the FinAid team help me in connecting with the bank? What is the right time to apply for a loan? Is it possible to apply later (during second half of first year)?

finaid_jamie (A): If you are applying for a loan you will always do so directly with the lending institution. If you do not need funding until the second semester than you should apply in
December. Info on our loans for international students is available online at http://www.haas.berkeley.edu/finaid/EWMBA/international-loans.html.

TP (Q): Is FAFSA only available to US citizens / perm residents?

finaid_jamie (A): Yes. International student loan options are listed online at http://www.haas.berkeley.edu/finaid/EWMBA/international-loans.html

ParamasivanR2013 (Q): I am admitted, have signed intent, paid the deposit and my FAFSA application has been sent to the school. How long should I wait before contacting the financial aid office to find out the next steps?

finaid_jamie (A): It should take about two weeks from when all those items have been completed. After that time, you should contact our office at finaid@haas.berkeley.edu.

abhi (Q): Hey Jamie, I understand the fee for first year is around $50,220 but how much of that is to be paid at what stage. Is this information available somewhere? Is there an option of payment in installments?

finaid_jamie (A): Great questions Abhi. Fees are listed online at http://www.haas.berkeley.edu/finaid/EWMBA/cost.html and info on the deferred payment plan is available at http://studentbilling.berkeley.edu/deferredPay.htm.

oski (Q): I have health insurance from my employer. Can I submit proof of health insurance in lieu of obtaining insurance from the school?

finaid_jamie (A): Waiver information is available online at http://uhs.berkeley.edu/students/insurance/waiverselect.shtml

ewmba (Q): How much is the deposit?

finaid_jamie (A): I believe that the deposit is $1,500. Please confirm with the admissions office.

Kechy_Eke (Q): Thanks for the response about scholarships. Do we have to make a decision before we can apply for the remaining scholarships?

finaid_jamie (A): To apply you simply must be admitted, not deposited.

mihir_kulkarni (Q): Good to know that scholarships remain available and the deadline is June 11th. Could you please give me the link to apply for the scholarship? Thank you.

finaid_jamie (A): Of course. You can find more information about scholarships here: http://www.haas.berkeley.edu/finaid/EWMBA/entering-students.html

Roshdy (Q): For a waitlisted applicant, can I apply for financial aid now?
finaid_jamie (A): If you plan to borrow federal loan then you may complete the Free Application for federal student Aid (FAFSA) online at www.fafsa.ed.gov. If you plan to borrow private loans then you should wait until you are admitted.

mb (Q): Is there a link I can go read all about financing the MBA at Haas and the various deadlines to apply?

finaid_jamie (A): We have information on federal and private loans online at http://www.haas.berkeley.edu/finaid/EWMBA/loan-options.html. We suggest that you apply by the middle of July if you intend to use loan fund to pay for all or part of your fall fees.

mbaFinance (Q): Is the financial aid package physical (mailed documents) or electronic? I paid my deposit in April (2nd round) but haven't received any specific instructions. Thanks.

finaid_jamie (A): If your financial aid package had been created you should be able to view it electronically at http://myfinaid.berkeley.edu. If it is not and you have completed your FAFSA, then please email our office finaid@haas.edu.

mbaFinance (Q): How does the student interest rate drama that is going on in DC affect my FAFSA application? Should I wait for something to get finalized? Your question has been submitted to the moderator.

finaid_jamie (A): The rates that are in negotiation are for undergrads. Rates almost certainly will not change for the upcoming academic year for graduates. I would encourage you to also explore our Preferred Lender List online at http://www.haas.berkeley.edu/finaid/EWMBA/private-loans.html for info on private loans

SouthJ12013 (Q): Is it safe to assume that applicants admitted from the waitlist in July will have limited options for scholarships being available?

finaid_jamie (A): The Final Review Date for scholarships is June 11, 2013.

oski (Q): Will the Financial Aid Office provide similar options for international students for the second year of study as well? The website says the combined borrowing capacity for the 2013-14 academic year is $45K

finaid_jamie (A): That is the website for the Full-Time MBA Program. Please visit http://www.haas.berkeley.edu/finaid/EWMBA/international-loans.html. We review the limits each year, but work to ensure that we have a least one option for our international students each year.

HollerForHaas (Q): Can you pay the student fees with credit card? I know- this may seem like a silly question- SOMEONE in my family wants to get some miles.
finaid_jamie (A): Credit cards are not an acceptable form of payment please visit http://studentbilling.berkeley.edu/carsPaymentOptions.htm for a list of those that are.

mat (Q): Do you have advice on how to find external scholarships available for female students who are currently working in the nonprofit, environment sector?

finaid_jamie (A): We have a list of outside scholarships listed online at http://www.haas.berkeley.edu/finaid/outside-scholarships.html.

ParamasivanR2013 (Q): Is it better to seek a private loan from the Preferred Lender List rather than FAFSA?

finaid_jamie (A): That depends on what rate you are quoted from a private lender. If the private lender offers you a rate better than 6.8% fixed or 7.9% fixed then I would suggest going with the lower rate.

Kechy_Eke (Q): What's the deadline for FAFSA?

finaid_jamie (A): The deadline is April 15th 2014. We suggest that you complete the FAFSA and all supplemental steps by the middle of July if you would like to use federal loan funds to pay for fall fees.

Arun (Q): What is the amount to be paid on Aug 15th for admitted students?

finaid_jamie (A): If you waive out of the student health insurance plan it should be $25,110 minus your deposit. You will receive a bill from billing at the end of July.

jboicic (Q): As a waitlisted candidate, should we be applying to FAFSA anyways?

finaid_jamie (A): It would not hurt to file your FAFSA now for any school of interest. Please do also review private loans to determine which loan type would be suit your needs.

jboicic (Q): Also can waitlisted candidates apply to the scholarships?

finaid_jamie (A): No, only admitted students will be able to apply for scholarships.

mihir_kulkarni (Q): Are interest payments on student loans tax deductible?

finaid_jamie (A): Generally, personal interest you pay, other than certain mortgage interest, is not deductible on your tax return. However, if your modified adjusted gross income (MAGI) is less than $75,000 ($150,000 if filing a joint return), there is a special deduction allowed for paying interest on a student loan (also known as an education loan) used for higher education. Student loan interest is interest you paid during the year on a qualified student loan. It includes both required and voluntary interest payments. For most taxpayers, MAGI is the adjusted gross income as figured on their federal income tax return before subtracting any deduction for student loan interest. This deduction can reduce the amount of your income subject to tax by up to
$2,500. The student loan interest deduction is taken as an adjustment to income. This means you can claim this deduction even if you do not itemize deductions on Form 1040’s Schedule A.

**mbaFinance (Q):** Assuming excellent credit score...Are private loans generally fixed rate?

**finaid_jamie (A):** Lenders offer both fixed and variable rate products. Please visit [http://www.haas.berkeley.edu/finaid/EW MBA/private-loans.html](http://www.haas.berkeley.edu/finaid/EW MBA/private-loans.html) for more info.

**mihir_kulkarni (Q):** There are important points that have been discussed in this chat. Could you confirm that the transcript will be available for later? Thanks.

**finaid_jamie (A):** A copy of the transcript will be available on the website.

**HollerForHaas (Q):** What is the difference Grad Plus Loan 1 and direct Loan.

**finaid_jamie (A):** The Unsubsidized Loan has a fixed interest rate of 6.8% and a 1% fee. The Grad PLUS has a fixed 7.9% interest rate with a 4% fee and it also requires a credit check.

**finaid_jamie (P):** The chat will be wrapping up in a few minutes. I greatly appreciate your questions, and apologize for not getting to everyone. The EW MBA admissions office will be emailing everyone a transcript of today’s chat within the next week. I will continue to address some questions already in the cue, but may not get to all remaining questions.

**finaid_jamie (P):** Please feel free to contact the Haas Financial Aid Office directly at finaid@haas.berkeley.edu.