

Our Financial Aid team will assist you to successfully navigate the financing of your MBA!
Here are some of the answers to frequently asked questions.

» HOW MUCH DOES THE EMBA PROGRAM COSTS?

The estimated yearly EMBA program fees for 2022-2023 is \$88,245*. Items covered by the program fees include registration, student charges, books, software supplies, meals, and housing for on/off-campus residential.

Year One: \$88,245* divided over four quarters (fall, winter, spring, and summer)

Year Two: \$88,245* divided over three quarters (fall, winter, and spring)

**Program fees are subject to change*

» WHAT TYPES OF FELLOWSHIPS ARE AVAILABLE?

Merit fellowships

All applicants are automatically considered and evaluated for a fellowship; there is no separate application required. We conduct a holistic review of all applicants and notify fellowship recipients at the time of admission. We offer limited fellowships to approximately 10% of our incoming students. Applying prior to Round 3 increases your fellowship opportunity, but all applicants are considered for a fellowship regardless of when they submit their application. Please contact EMBA Admissions if you have any questions about merit fellowships.

External fellowships

UCLA Graduate Division also has a list of external scholarships for you to consider: <https://grad.ucla.edu/funding/#/>. UCLA Anderson has no direct affiliation with these resources, but we would like to make the latest information available to our students. Please confirm all information, especially dates and restrictions, with organizations directly.

» WHAT LOAN OPTIONS ARE AVAILABLE TO ME?

Below are the loan options available for U.S. citizens and Permanent Residents – Federal Loans and Private Loans.

Federal Loans (2022-23 FAFSA application is required: <https://studentaid.gov/h/apply-for-aid/fafsa>)

There are two federal loan options for graduate students:

Federal Direct Loan (Unsubsidized)

- Limit of \$20,500 per year
- 6.54% fixed interest rate (2022-23) with 1.057% origination fee (fee changes every Oct. 1st)
- Flexible repayment: income based, loan forgiveness
- Credit check is not required
- No prepayment penalty

Federal Direct Grad Plus Loan

- May borrow up to the cost of education minus other forms of financial aid
- 7.54% fixed interest rate (2022-23) with 4.228% origination fee (fee changes every Oct. 1st)
- Flexible repayment: income based, loan forgiveness
- Credit check required
- No prepayment penalty

Student borrowers must complete a [Master Promissory Note](#) (MPN) for each federal loan and [Entrance Counseling Session/Debt Management](#).

Private Loans

Many private loans are available to U.S. citizens, permanent residents and international students with a U.S. co-signer. For a list of lenders used by Anderson students, please visit: <https://choice.fastproducts.org/FastChoice/home/131500/2>.

- Variable interest rates
- Eligibility depends on borrower's credit and income to debt ratio (better to apply while still employed)

» HOW DO I APPLY FOR FEDERAL LOANS?

1. Submit a [FAFSA](#) application. It will take about 2-3 days for UCLA to receive the application.
2. Once UCLA receives your FAFSA, you will receive a Financial Aid Notification (FAN) where you will be able to accept or decline your federal loans for fall/winter/spring quarters starting in June 2022. FAN for the summer quarter will be sent separately in May 2023.
3. All student borrowers must complete a [Master Promissory Note](#) (MPN) for each federal loan and [Entrance Counseling Session/Debt Management](#).
4. In order to receive the remainder of your aid once your program charges have been paid, please enroll in [BruinDirect](#), where the UCLA will send the funds directly to your checking account.

» HOW/WHEN DO I APPLY FOR PRIVATE LOANS?

Apply with lenders and rate shop at least one month before you need the loan. You can use the [Anderson lender list](#) as a starting point when you rate shop. It is recommended to apply at least two or three different lenders to compare the rates. When rate shopping, please apply to multiple lenders around at the same time so that it impacts your credit only once. You are welcome to apply with any lender who is offering graduate student loans.

Please note that a separate loan application is required if you want to borrow for the summer quarter. If you want to borrow for the whole academic year then you will need to submit two loan applications: one for Fall/Winter/Spring and another one for Summer. Summer loan application can be submitted 2-3 months prior to the start of the term.

» HOW MUCH CAN I BORROW?

You can borrow up to the total cost of attendance/budget. Below is the estimated 2022-23 student budget:

EMBA Year One – F/W/S		EMBA Year One – Summer	
Program Fees	\$66,184	Program Fees	\$22,061
Room/Board	\$21,600	Room/Board	\$6,000
Books	-	Books	-
Travel	\$5,868	Travel	\$1,630
Personal	\$4,680	Personal	\$1,300
Health Ins	-	Health Ins	-
Computer	\$1,137	Computer	-
Loan Fees	\$3,110	Loan Fees	-
Total Budget	\$102,579	Total Budget	\$30,991

If you borrow more than the program fees, the credit balance will be refunded to you for your own use.

» HOW ARE THE FEDERAL LOANS DISBURSED? HOW MUCH SHOULD I BORROW IF I WANT TO BORROW THE PROGRAM FEES ONLY?

Please check out the SAMPLE Loan Calculator:

<https://docs.google.com/spreadsheets/d/1L0QozZ59pu9Ug3cE6L1iB3Nse6bipprpAAcPCk0RceM/edit#gid=0>.

Calculator is “view only” and cannot be edited. We suggest you copy the calculator with the formulas on your own spreadsheet. This can also be used to help calculate the loan fees for each federal loan.

» DO I HAVE TO ACCEPT MY FEDERAL LOANS AT THE BEGINNING OF THE YEAR?

You can access your FAN at any time during the academic year (September to June) to accept your federal loans. Loans will be automatically split equally across all 3 (three) quarters but if you would like to borrow unequal amounts, please let the Anderson Financial Aid Office know and we can help change the disbursement amounts.

» WHEN ARE FEDERAL LOANS DISBURSED AND ORIGATION FEES DEDUCTED?

Federal loans are disbursed 10 days before each quarter begins. Loan fees are deducted each time the loan disburses. Funds will be sent to UCLA and automatically disbursed to your BruinBill.

» CAN THE TOTAL STUDENT BUDGET BE INCREASED FOR ADDITIONAL BORROWING COVERAGE?

Yes, the total student budget can be increased, but only for the following reasons: 1) if monthly rent payment is greater than \$1,681, 2) if any medical/dental expenses are incurred during the academic year that are not covered by insurance, 3) if you have child care expenses, and/or 4) if there are other school related expenses not covered in the original budget (above).

» SHOULD I CHECK MY CREDIT HISTORY PRIOR TO APPLYING FOR LOANS?

We suggest you check your credit report prior to applying for private loans to make sure there are no unknown issues. In case there are any issues, you will have time to resolve them prior to applying for a loan. Here are suggested resources: www.annualcreditreport.com and www.creditkarma.com.

» WHEN WILL REPAYMENT START FOR FEDERAL LOANS?

Repayment for federal loans will start 6 months after students graduate or drop below 4 units. The standard repayment period is 10 years but can range from 10 to 25 years depending on the loan amount. Please visit Federal Student Aid website to learn more: <https://studentaid.gov/manage-loans/repayment>

The [Loan Simulator](#) can be used to learn about the various loan repayment options you might be eligible for and what your monthly payments could look like. Please note that there is no prepayment penalty when repaying your loans.

» WHAT HAPPENS AFTER YOU FINALIZE YOUR PRIVATE LOAN APPLICATION?

The university will need to certify the loan once you have finalized it. After the loan has been certified, it can take 2-3 weeks for the loan to be disbursed. We will generally certify the loan so that the loan will be disbursed equally across all three quarters. If you would like uneven amounts disbursed, please let the Anderson Financial Aid Office know right after you finalize your loan with the lender. Please enroll in [BruinDirect](#) which is a secure process to deposit refunds directly to your bank account.

» WHEN/HOW WILL PRIVATE LOANS DISBURSE?

Funds are sent directly to UCLA and automatically disbursed to your BruinBill 10 days before each quarter begins.

» WHEN WILL REPAYMENT START FOR PRIVATE LOANS?

Each lender will have its own repayment plans but most will offer a 6 month grace period after students graduate.

» WHEN/HOW INTEREST WILL ACCRUE?

Loans will start to accrue (simple) interest when they are disbursed. Simple interest is interest calculated on the principal portion of a loan and does not compound. But the interest will capitalize 6 months after you graduate. Interest capitalization: when unpaid interest is added to the principal amount of your loan.

» WHAT ARE THE PROS AND CONS OF FEDERAL LOANS VERSUS PRIVATE LOANS?

LOAN TYPE	PROS	CONS
FEDERAL	<ul style="list-style-type: none"> Fixed rates Flexible repayment: income based, loan forgiveness 	<ul style="list-style-type: none"> Origination fees Interest rates could be higher
PRIVATE	<ul style="list-style-type: none"> Low interest rates (for borrowers with good credit) No origination fees 	<ul style="list-style-type: none"> No flexible repayment options No loan forgiveness option

» WHAT ARE THE LOAN OPTIONS FOR INTERNATIONAL STUDENTS?

There are two (2) lenders for international students without U.S. co-signers, but you may only borrow from one lender. If you have U.S. co-signers, you may use lenders listed in the UCLA preferred private lender list for international students:

<https://www.elmselect.com/v4/school/162/program-select>

Discover Custom Grad

- May borrow up to mandatory program charges and health insurance
- No required fees
- Rewards for good grades
- Must submit a separate application for each year

Quorum

- May borrow up to mandatory program charges and health insurance
- No required fees
- Apply once for your entire degree with a line of credit structure

Borrowers will need to submit a separate application/drawdown request for the Summer 2023 quarter.

» WHO DO I CONTACT IF I HAVE COMPANY SPONSORSHIP OR TUITION REIMBURSEMENT?

If your company is partially sponsoring your MBA, you will be responsible for paying the fees and managing the reimbursement from your company. 100% company sponsorship requires students to contact EMBA Admissions upon admission to set up a corporate account. The EMBA program office can provide a letter to your company as proof of your completed course credits.

» DO YOU HAVE ANY TIPS ON BORROWING?

- **Tip #1:** Use your savings first and borrow as late as possible since interest starts to accrue immediately and you can always get additional loans later. For example, you can borrow at the end of your first year in May instead of at the start of your first year in Fall Quarter.
- **Tip #2:** If you borrow too much and want to cancel/reduce Federal Loans, you can get 100% of the fee and interest back if you cancel/reduce within 120 days of the disbursement date. The Financial Aid Office **must** return the loans on your behalf.
- **Tip #3:** With all loans (both federal and private), you can always refinance with various lenders and lock in the loan at a low interest rate.

» ARE TEACHING ASSISTANT POSITIONS AVAILABLE?

Yes, these positions are chosen by our faculty so we encourage you to do well in your classes and get to know your professors.

» IF I STILL HAVE QUESTIONS ABOUT FINANCIAL AID, WHO CAN I CONTACT?

Please contact Eunice Cho (eunice.cho@anderson.ucla.edu) at the Anderson Financial Aid. If you would like to schedule a call or Zoom meeting, please click here: https://calendly.com/eunice_cho