

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.

» WHAT IS THE ESTIMATED COST OF THE MBA PROGRAM?

	Summer	Fall	Winter	Spring	Total
Estimated Program charges*	\$9,763.59	\$21,619.68	\$21,617.69	\$21,616.69	\$74,617.64
Health Insurance	\$736.41	\$1,857.11	\$1,857.11	\$1,857.11	\$6,307.74
Total Program Costs	\$10,500	\$23,476.79	\$23,474.80	\$23,473.80	\$80,925.38

*Program charges are subject to revision without notice

» HOW MUCH CAN I BORROW?

You can borrow up to the total cost of attendance/budget. Below is the estimated 2023-24 student budget:

BUDGET ITEM	Summer	Fall/Winter/Spring	Total
Direct Costs*	\$10,500	\$70,425	\$80,925
Indirect Costs (food, housing, books, transportation, personal, etc.)	\$6,057	\$34,609	\$40,666
Total estimated student budget	\$16,557	\$105,034	\$121,591

*Program charges are subject to revision without notice

Please visit FT MBA Admit Central to see the detailed breakdown of your budget:

<https://www.anderson.ucla.edu/degrees/full-time-mba/admit-central/financing-your-mba>

» WHAT LOAN OPTIONS ARE AVAILABLE TO ME?

If you are U.S. citizen or permanent resident, you can borrow federal loans and/or private loans. Here are the pros and cons of federal loans vs. 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

Federal Loans

There are two federal loan options for graduate students.

Federal Direct Loan (Unsubsidized)

- Limit of \$20,500 per year
- 7.05% fixed interest rate (2023-24) and 1.057% origination fee (fee changes every Oct. 1st)

Federal Direct Grad Plus Loan

- May borrow up to the cost of education minus other forms of financial aid
- 8.05% fixed interest rate (2023-24) with 4.228% origination fee (fee changes every Oct. 1st)
- Credit check required

Please follow below steps if you would like to borrow federal loans.

- Submit [2023-24 FAFSA](#) form. Make sure to include UCLA school code: 001315.
- You will receive two financial aid notification (FAN) in the summer to accept loans (one for summer, another one for fall/winter/spring). When you accept loans, make sure to accept the amount including the origination fees. Credit check will be performed if you accept the Grad PLUS loan.
- Complete [Entrance Counseling](#).
- Complete [Master Promissory Note](#) for *each* loan.
- If you are borrowing more than your fees, enroll in [BruinDirect](#).

Private Loans

Many private loans are available to U.S. citizens, permanent residents and international students with a U.S. co-signer. Click [here](#) for a list of lenders used by Anderson students. Eligibility and interest rates may vary depending on borrower's credit and income to debt ratio, so it is better to apply while still employed.

Please follow below steps if you would like to borrow a private loan.

1. Apply with multiple lenders to rate shop and finalize your decision at least six weeks before the class starts. When rate shopping, please apply to multiple lenders around at the same time so that it impacts your credit only once.
2. Once you sign your loan agreement, UCLA will certify your loan.
3. Loan funds will be sent directly to UCLA and automatically disbursed to your BruinBill.
4. If you are borrowing more than your fees, enroll in [BruinDirect](#).

Please note that a separate loan is needed if you want to borrow for Summer (Anderson Onboarding). If you want to borrow for the whole academic year then you will need to submit two loan applications: one application for Summer and another one for Fall/Winter/Spring.

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

Please use the [SAMPLE Loan Calculator](#) to see how federal loans are disbursed after the origination fee is deducted.

» 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 LOAN 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 \$1,516 (monthly rent increase can go up to \$2,500), 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 cost of attendance/budget.

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

We suggest you check your credit reports 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.

» WHEN/HOW WILL INTEREST 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.

» WHEN/HOW WILL PRIVATE LOANS DISBURSE?

Funds are sent directly to UCLA and automatically disbursed to your BruinBill ten 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.

» WHAT ARE THE LOAN OPTIONS FOR INTERNATIONAL STUDENTS?

There are three (3) 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

Prodigy

- May borrow up 80% of the cost of attendance (as approved by the University)
- No required fees
- Must submit a separate application for each year

Borrowers will need to submit a separate application/drawdown request for Summer (Anderson Onboarding).

» WHO DO I CONTACT IF I HAVE COMPANY SPONSORSHIP?

Students need to contact UCLA Corporate Financial Services regarding the sponsorship payment process. For more information, please visit their website <https://www.finance.ucla.edu/> or email corpfin@finance.ucla.edu.

» 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.
- **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.

» ARE EXTERNAL SCHOLARSHIPS AVAILABLE?

For external scholarships, grants, and loans, please refer directly to their websites for more information on eligibility and applications. UCLA Anderson has no direct affiliation with these resources, but we would like to make the latest information available to our students. Additional financing options are available through the UCLA Graduate Division:

<https://grad.ucla.edu/asis/grapes/search.asp>.

» IF I STILL HAVE QUESTIONS, 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