

Cost/Loans

www.smeal.psu.edu/execmba

Program Fees

The total program cost for the Penn State Smeal Executive MBA class of 2015 will be \$93,000, which covers all tuition, course materials, meals, hotel rooms, and course-related software. Students must pay for airfare to the international residency destination and provide a Windows-based laptop computer with wireless Internet access and the basic Microsoft Office Suite (Word, Excel, and PowerPoint). Students must also have the ability—administrative rights—to install course software on their laptops.

	Per Semester	Total Program
Tuition & Books ¹	\$20,149	\$80,596
Room/Board	\$2,772	\$11,088
Student Fees ²	\$329	\$1,316
TOTAL	\$23,250	\$93,000

¹ Book costs total \$5,850 over the length of the program.

² Standard university fees.

	Total	Tuition Only
Per-Credit Cost ¹	\$1,550	\$1,289.50

¹ Based on 60 credits.

Deposits	
Upon Acceptance ¹	\$3,000

¹ Non-refundable.

Tuition Invoice Schedule

Per Penn State guidelines, full tuition must be paid by April 1, 2015, to graduate. Special invoicing schedules can be arranged for students with specific corporate support. Please feel free to contact us with any questions. Once enrolled, you will be asked to document and adhere to an agreed-upon payment plan.

August 2013	25% ¹	\$20,250
January 2014	25%	\$23,250
August 2014	25%	\$23,250
January 2015	25%	\$23,250

¹ Less deposits.

Student Loans

Penn State Smeal Executive MBA students have several options for student loans: Federal Stafford loans, PLUS loans, and—if necessary—private loans. Students can finance up to 100% of their education.

Stafford Loans

The Federal Stafford Loans provide the lowest interest rates. A subsidized loan will offer a maximum of \$20,500 per academic year. If you are a U.S. citizen or permanent resident who is in good tax and selective service standing, you will be approved for the full Stafford amount of \$20,500 per academic year.

Stafford loans also allow you to consolidate your loans and “lock in” a rate upon graduation. To start the process for the Federal Stafford Loans, you must fill out the federal “FAFSA” form. Origination fees may apply.

- To start the FAFSA, request a pin at www.pin.ed.gov/PINWebApp/pinindex.jsp.
- Visit www.fafsa.ed.gov/ to complete your FAFSA and submit it using your pin.
- Your campus location is University Park and the Penn State school code is 003329.

The FAFSA is the same form undergraduates use to obtain financial aid. Some questions will not be relevant to you or your situation. For example, you do not need to provide your parents’ income. It will be helpful to have your latest tax return available when completing the FAFSA.

Once your application is processed, you will be required to sign a Master Promissory Note (MPN). Additional information and step-by-step instructions for the MPN (through the Pennsylvania Higher Education Assistance Agency) are available on the Penn State Financial Aid Web site at www.psu.edu/dept/studentaid/. When you visit the PHEAA Web site for the first time, you will first be required to create a new account.

After your loan is approved, but before the funds are disbursed, you will be required to complete Penn State's loan entrance counseling on Penn State's online student information system—eLion—at elion.oas.psu.edu/.

Penn State will be notified when the steps above are complete. The University's central financial aid office will process your information and verify admission status, which takes about three weeks. During the approval process you may be asked to verify your identity. Please have a copy of your Social Security card available. Non-U.S. citizens may also be asked to verify selective-service registration.

Please keep the Penn State Smeal Executive MBA Office informed of any requests for verification information so that we can track the progress of your loan status.

Graduate PLUS Loans

The federal Graduate PLUS Loan is a low-interest federal student loan that is guaranteed by the U.S. government. A Graduate PLUS Loan can be used to pay for the total cost of education; less any aid you have already been awarded. Graduate PLUS Loans are offered at a slightly higher interest rate than Stafford Loans and incur an origination fee deducted directly from the requested loan amount. More detailed information and Penn State preferred lenders are available www.psu.edu/studentaid. A completed and approved Stafford application is required prior to applying for a Graduate PLUS Loan.

Private Loans

We recommend that you use Stafford and Graduate PLUS Loans to cover any non-sponsored portion of your tuition. However, private loans can also be used. These loans work like most other loans. You will complete a form, submit to a credit check, and await approval. Interest rates depend on credit standing and are higher than Stafford and Graduate PLUS rates. In addition to slightly higher rates, you also cannot lock in a rate upon graduation. Follow the following steps if you do elect to use private loans:

- › Complete the required forms on the lender's Web site.
- › For private loans only, you will need to provide hard copies of the private loan application and private loan MPN to the University to verify your loan request.
- › Penn State will then complete the process with the lender and the funds will be directly applied to your University bursar account.

Summary of Steps

Initial loans will cover the entire first year of the program. During the spring semester of your first year, you will apply for the second year of funding.

- › Request a FAFSA pin.
- › Complete the FAFSA.
- › Upon notification, sign the MPN.
- › Complete loan entrance counseling for the Stafford Loan.
- › Calculate the amount of Graduate PLUS/private loans needed (total cost of program, less Stafford Loan totals, less any contributions from you or your firm).
- › Apply for the Graduate PLUS/private loans to attain the total amount needed.
- › Submit a hard copy of any private loan applications to the Penn State Smeal Executive MBA Office.

While the Executive MBA Office will provide guidance throughout the financial aid process to assure that all questions and concerns are addressed promptly, completing the loan process and assuring timely payment on your student account is ultimately your responsibility.

Once you have started the loan process please feel free to contact Paul Simenson, director of Graduate Financial Aid, at pms2@psu.edu with any questions specific to your situation. Please copy Tara Banerjee, ttb3@psu.edu in the Executive MBA Office on these correspondences so we may follow up as needed.