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About This Guide

The Clear Admit team has created this guide for your reference in determining how to finance your MBA applications and degree. The details and guidance offered here come from our historical knowledge of business school admissions, as well as our ongoing interaction and work with current MBA students and admissions officers at the leading programs. This information should be used in tandem with all of the other preparatory materials that you have, particularly guidelines and instructions from your target schools.

Clear Admit is an educational counseling firm that guides academic candidates through the complex process of applying to top MBA programs. We work with applicants from around the world to maximize their success when applying to the leading business schools. Please feel free to contact our office at [http://www.clearadmit.com/contact/](http://www.clearadmit.com/contact/) if you would like to receive feedback on your MBA candidacy and learn more about our comprehensive services.
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Introduction

The purpose of this guide is to provide a broad overview of the various costs a typical MBA student faces and the types of funding opportunities available. By reviewing the financial aid processes at a diverse range of leading business schools, we hope to help candidates assess MBA programs in light of both their personal and professional goals as well as financing capabilities. Early in the application process, this guide is best used to gain a broad overview of the financial aid process and resources available at various programs; the Clear Admit School Guides, school web sites, and conversations with current students can help extend this research. Later, candidates can use this guide to plan out their application schedule with an eye to financial aid deadlines and, if needed, any additional essays required. This guide can then help those at the end of the application process make an informed decision about where to enroll and how to pursue further funding.

Considering Costs

The primary expense of an MBA program is tuition. However, there are also a variety of other costs – including living expenses, course materials and additional fees – that can increase the total amount a student pays by a half again. Most business schools provide a breakdown of the expenses, which are posted under the financial aid or admissions section of their websites in order to help prospective students seriously consider the cost of completing a particular MBA programs. Schools typically take the total cost of attendance into account when calculating the financial aid package students receive.

Tuition

Tuition at the top business programs has risen steadily for decades, yet in the past five years alone, the average tuition at the top programs increased by over 30 percent – or more than double the inflation rate over that same time period. Students can now expect to pay between approximately $50,000 and $60,000 for a single year's tuition at a top school, with an average total price tag of $107,000 for tuition alone. There is some variation, though, among public universities who discount tuition for state residents. For instance, in-state residents attending schools such as UC Berkley’s Haas, UT Austin’s McCombs, or UNC’s Kenan-Flagler pay $2,000 to $16,000 less in tuition each year than do out-of-state residents. This wide range of variance can be explained in part by the different levels of subsidies that public universities receive and the economies of the states in which they are located.

Living Costs

The cost of living also forms a substantial part of a student’s...
expenses while at business school. These costs typically cover housing, food, utilities, and other personal expenses, and they can vary widely by geographic region. For example, the Fuqua School of Business, located in the college town of Durham, North Carolina, estimates that students will pay $12,114 for room and board in their first year. Meanwhile, at NYU Stern, located in the center of Manhattan in New York City, the estimated cost for room and board is $25,986.

Living costs are usually based on surveys of the student population or estimates of local rental costs. Students should keep in mind that the figures posted by most schools are for single students with no dependents; those with partners or children should take into account the additional expenses of balancing family life with full-time studies. Harvard Business School, for instance, estimates that students with a spouse or partner should set aside an additional $15,000 in yearly expenses, and another $10,000 for each child. Meanwhile, Tuck, with its rural New Hampshire campus, calculates that $5,000 should be set aside for each additional family member. Prospective students with further questions may contact their target programs’ financial aid offices in order to request information about expected family expenses.

### Additional Expenses & Fees

Course materials, healthcare insurance, transportation costs and other mandatory university fees can add several thousand dollars to a student’s expenses each year. Furthermore, extracurricular activities, particularly international trips that are often a highlight of an MBA experience, can substantially increase costs; for example, the Kellogg Worldwide Experience and Service Trips (KWEST) range from $1,900 to just over $3,000 before considering a number of out-of-pocket expenses. To help cover these expenses, some schools allow students to apply for an increase to their cost of attendance and thereby take on more loans.

### Loan interest

Because recent legislature has rendered federally subsidized loans unavailable for U.S. citizens or permanent residents in graduate school, students relying on loans to fund their studies will see their interest accumulate while in business school. For the most part, students do not have to start paying that interest, or the principle, until several months after they graduate. Federal loans and some private loans also include an ordination fee that is tacked on to each loan disbursement. See more in the Loan Programs section below.

**Sample approximation:** Total costs of applying to & attending business school

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signs up for consulting and GMAT prep services</td>
<td>$7,440</td>
</tr>
<tr>
<td>Takes GMAT twice</td>
<td>$500</td>
</tr>
<tr>
<td>Applies to five schools</td>
<td>$1,250</td>
</tr>
<tr>
<td>Travels to three schools to interview</td>
<td>$1,400</td>
</tr>
<tr>
<td>Attends two Admit weekends</td>
<td>$900</td>
</tr>
<tr>
<td>Tuition and Living Costs for two years at sample school</td>
<td>$182,518</td>
</tr>
<tr>
<td>Accumulated interest while in school</td>
<td>$6,670</td>
</tr>
<tr>
<td>Total</td>
<td>$200,678</td>
</tr>
</tbody>
</table>

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Financing Options

Students rely on a mixture of savings, fellowships and scholarships, employer or outside assistance, and loans to meet the cost of an MBA program. According to the GMAC 2012 Prospective Student Survey, applicants from ages 24 to 30 broadly estimate that they will rely on loans and personal savings to finance 28% of their education, use personal savings to pay 24% of the cost, and apply for scholarships, grants or fellowships to cover 17%. Other anticipated sources of aid include parental support, spousal or partner earnings and employee assistance. Meanwhile, estimates from several top programs suggest that between 30% and 50% of students receive some form of fellowship or scholarship. For instance, the Stanford Graduate School of Business calculates that 50% of their students receive fellowships funds, while New York University’s Stern School of Business states that up to 40% of their full-time MBA students receive merit-based scholarships. Harvard Business School, one of the few schools to solely offer need-based aid, offers approximately $32,000 to about half of its students each year through need-based fellowships.

The best place to find information about a particular program’s financial aid offerings is the business school’s financial aid office, which may be run by the parent university. Along with providing substantial information about school-based fellowships or scholarships, financial aid officers can also help students navigate the loan application process and secure alternative sources of funding. In addition, free online resources such as such as finaid.org, scholarships.com or Peterson’s Award Database can provide students with further guidance in financing their degrees.

School-based Financial Aid

Schools often offer a variety of options to help students pay for their education. These options can include merit- or need-based business school scholarships or fellowships, university-wide scholarships, work-based opportunities such as research assistant or teaching assistant positions, and lists of outside resources. To find out more about a particular school’s offerings, students should refer to the financial aid or cost of attendance section of a school’s website or contact the school’s financial aid office directly.

Merit- & Diversity-based Fellowships & Scholarships

Most scholarships provided by schools are awarded based on merit, meaning they are offered to students who have demonstrated qualities such as academic excellence, professional aptitude or outstanding leadership. Merit-based scholarships are usually awarded at the admissions committee’s discretion in order to attract the highest caliber students and can cover the
full cost of tuition. To enhance the diversity of a class, private donors, alumni and corporations also can endow a variety of scholarships or fellowships targeted towards applicants with a particular career interest, educational background, nationality, racial or ethnic identity, or gender. In addition, some schools offer financial awards to students who are already enrolled and have demonstrated leadership on campus or exceptional academic ability.

The process of applying for scholarships and fellowships varies by school. In some cases, students are automatically considered for these awards when they submit their applications to an MBA program, with no additional work required. Alternatively, some scholarships and fellowships require an additional essay, submitted either at the time of application to the program or after acceptance. A large majority of merit- and diversity-based awards are time-sensitive or based on a first-come, first-served process, so students are encouraged to apply early in the MBA admissions cycle.

Scholarships provided directly by a school are typically offered on a consistent basis year to year. However, endowed fellowships or private scholarships may not always have funds available. Students applying separately to these scholarships and fellowships should check with the head of each program to ensure they are being offered that year.

Need-based Awards

Though not as widely available, schools may offer financial aid based on students’ demonstrated financial needs. Certain leading schools, such as Harvard and Stanford, are notable exceptions to this trend as they only offer need-based fellowships. Need-based aid may come in the form of a grant, which does not need to be paid back, or a low-interest loan. When deciding whether to offer a student need-based aid, the financial aid office typically weighs the student’s income from previous years; his or her spouse’s financial situation; any assets such as stocks, trust funds or home equity; and other outside funding such as employer assistance. Schools can generate this information by either asking students to fill out school-specific forms or, in the case of U.S. citizens and permanent residents, using Information found in the Free Application for Federal Student Aid, more commonly known as the FAFSA.

School-based Work Opportunities

MBA programs typically discourage full-time students from working during their studies. However, some business schools do offer work-based financial assistance, in which students apply to work with professors on research projects or help teach classes in exchange for tuition reimbursements. These opportunities may pay up to $20,000 a year and are usually available after a student has been enrolled for at least a semester.

Loan Repayment Assistance Programs

Loan Repayment Assistance Programs (LRAPs) are designed to encourage students to pursue careers in the public and non-
Clear Admit School Guides

The Clear Admit School Guides are detailed profiles of the leading business schools that integrate our combined 30 years of MBA admissions experience as well as the views of admissions officers, faculty, students, alumni and the popular press, giving you an unbiased look into each program’s offerings.

The Clear Admit School Guides are valuable at each stage of the admissions process, helping you:

- **Become an expert** on your target schools overnight
- **Compare schools head-to-head** using our objective data that goes beyond published rankings
- **Craft strong essays that stand out** in the admissions process using your newfound expertise
- **Ace your interview** by knowing your target schools inside out


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The Yellow Ribbon Program, part of the Post-911 GI Bill, provides veterans attending participating schools with additional financial assistance to cover their tuition and fees. Among other criteria, veterans must have served in the military for at least 36 months and have been honorably discharged in order to qualify. In the program, partner schools offer a set amount of financial aid to military veterans and that amount is matched by the Department of Veterans Affairs. For instance, recipients attending a school that offered $10,000 in aid would receive another $10,000 from the U.S. government.

Private Scholarships for Select Groups

Students should also explore outside scholarship opportunities and organizations committed to supporting those undertaking an advanced business degree. For example, military and volunteer associations such as the Peace Corps and Teach for America have partnered with various business schools to offer financial assistance and fee waivers for veterans and former employees. There are also organizations dedicated to promoting diversity within business programs that applicants can join prior to applying. Associations such as the Forté Foundation, the Point Foundation and the Toigo Foundation all organize mentoring programs, networking events and tuition assistance to female, LGBT and racial and ethnic minority candidates, respectively. These organizations either offer direct financial aid in the form of fellowships or provide their partner schools with annual funding to distribute at their discretion.

Another notable organization in the MBA application space is the Consortium for Graduate Study in Management, a group dedicated to supporting African-Americans, Native Americans and Hispanic Americans in business. Open to anyone who has demonstrated substantial commitment to diversity, the Consortium allows its members to apply to up to six member schools in a single streamlined application. The program also offers its members merit-based fellowships and support from corporate partners and former fellows.

Loan Programs

For U.S. citizens and permanent residents, the most widely used loan programs are those provided through the U.S. government; these specifically include the Direct Loan Program, the Direct PLUS Loan Program and the Federal Perkins Loan Program. Through these programs, students can borrow the cost of attendance, as determined by the school, minus any financial aid packages they receive. In order to remain eligible for government loans, students must ensure their total debt from subsidized and unsubsidized loans, including federal undergraduate loans, remain under $138,000.

The Direct Loan Program offers graduate students unsubsidized loans of up to $20,500 at an interest rate of 6.8%. There is an origination fee of 1% of the loan deducted from each loan disbursement, and interest accrues throughout a student’s time in school and during deferment and grace periods. While graduate students were previously able to borrow up to $8,500 with interest delayed until after graduation, the

Forté Foundation Profile

Now in its 13th year, the Forté Foundation was organized in 2001 to address the gender imbalance at MBA programs by supporting female applicants. Comprised of a consortium of business schools and corporate sponsors, the foundation offers networking events, career development forums, a career database, mentorship and some scholarships to its members. One of the foundation’s more prominent offerings is the Forté Fellows Program, which is designed to help women enrolling in MBA programs to defray their education costs through full or partial scholarships. Female candidates are automatically considered for the Fellows program upon submitting their applications to the Foundation’s member schools, with no additional application is required. Candidates chosen for the program receive their fellowship offers alongside their offers of admission. In addition to tuition assistance, fellows are given invitations to attend the Annual MBA Women’s Conference and the Financial Services FAST Track Conference; access to the Forté résumé book; mentorships; and a lifelong premium membership.

The Yellow Ribbon Program
Budget Control Act of 2011 eliminated Graduate Direct Subsidized Loans in July of 2012.

Students with good credit histories may also consider applying for a Federal PLUS loan. The interest rate on these loans is fixed at 7.9%. There is also a 4% origination fee that is deducted from each loan disbursement.

Students with exceptional financial need, and who are matriculating at participating schools, may also apply through their school’s financial aid office for a Perkins loan of up to $8,000 per year at a 5% interest rate. There are no other fees associated with this loan. Students should keep in mind, however, that their school determines who receives this loan, and participating schools do not necessarily reserve funds for their MBA students.

How to Apply

The Free Application for Federal Student Aid (FAFSA) is an online form that determines the loan eligibility of U.S. citizens and permanent residents. Available on January 1 each year, the FAFSA can be submitted online or mailed in by either downloading the PDF or requesting a paper-based copy. The U.S. Department of Education recommends submitting the form online to prevent any delays in processing the application.

While deadlines for submitting the FAFSA vary, most schools recommend completing the form as soon as possible in order to ensure applicants do not lose out on available funds. The FAFSA does require information about income from that year’s tax return – for example, the 2014 FAFSA asks for information from the 2013 tax return – but applicants can use the previous year’s tax return to approximate their income or use the FAFSA Income Estimator tool. After filing their taxes, applicants can then use the IRS Data Retrieval Tool to update their FAFSA.

Processing takes three to five days for electronically filed FAFSAs. Schools have access to a student’s completed FAFSA one day after it is finished processing.

Private Lenders

To cover the rest of their expenses, students may wish to explore private loan options through a bank or other lender. Schools generally encourage students to exhaust all possible scholarship, fellowships and federal loan options before turning to alternative private loans given the typically higher interest rates these parties offer. However, applicants with excellent credit scores may be able to secure private loans that offer a better interest rate or lower origination fee than federal loans.

Private loans have much stricter eligibility requirements than federal loans. Lenders can decline to issue a loan, require a co-signer or set higher interest rates for a number of different reasons, including a credit score. This score, which typically

---

**Fees and Interests Rates**

When deciding whether to take out loans, students should be sure to take the costs of fees and interest rates into account. If a student borrows $100,000 in federal loans her first year, she will owe $12,110 in interest alone, as well as the principle loan, by the time she enters the workplace.

**Timeline: Assessing financial aid options**

<table>
<thead>
<tr>
<th>Duration</th>
<th>Task Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months to 1 year out</td>
<td>- Investigate possible membership and scholarship opportunities from national groups (Forté Foundation, military, Peace Corps, The Consortium...etc)</td>
</tr>
<tr>
<td></td>
<td>- Investigate possible application fee waivers</td>
</tr>
<tr>
<td></td>
<td>- Reduce credit card debt and other credit liabilities</td>
</tr>
<tr>
<td></td>
<td>- Determine loan eligibility</td>
</tr>
<tr>
<td></td>
<td>- Calculate total cost of attendance</td>
</tr>
<tr>
<td></td>
<td>- If applicable, approach employer to ask about potential company sponsorship</td>
</tr>
<tr>
<td>1 month before applying</td>
<td>- Determine how to integrate applications for school-specific scholarships into your application schedule</td>
</tr>
<tr>
<td></td>
<td>- U.S. citizens and permanent residents: Begin assembling information for FAFSA</td>
</tr>
<tr>
<td>After acceptance</td>
<td>- Contact Financial Aid office about their private scholarships and fellowships</td>
</tr>
</tbody>
</table>

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7 | Financing Options
ranges from a “poor” 300 to a “strong” 850, is based on factors such as an applicant’s payment history, debt ratio, types of credit and length of credit history. Those with a history of late payments on credit cards or other loans, or who owe a significant amount of money compared to their credit limit, tend to have low credit scores, and these individuals may face higher interest rates on private loans as a result. In addition, applicants with little to no credit history or who are from outside the U.S. may need a co-signer, or someone who agrees to take on full financial responsibility for a loan should a borrower fail to pay it.

While schools generally do not endorse a preferred lender, citing conflict of interest, they do sometimes list reputable lenders their students have used in the past on their financial aid websites. Students can also reach out to their local banks or other lenders, or research national programs such as PNC, Wells Fargo, Sallie Mae, or Discover Card’s MBA loans.

International Resources
By law, federal loans can only be distributed to U.S. citizens or permanent residents. Therefore, international students must put extra work into finding financial aid and loan programs to support their education in the U.S. Students are encouraged to research their own countries’ options for financing studies abroad; financial aid offices are also useful resources in this regard. For instance, Harvard lists 10 scholarship or fellowship opportunities for students of particular nationalities; this list includes financing opportunities for Harvard students alone as well as universal fellowship options. MIT Sloan lists 15 scholarships or fellowships geared towards international students, while Columbia Business School provides an even more in-depth explanation of resources, discussing both scholarship search engines for international students and country-specific opportunities (see Figure 2.1).

Private Lenders for International Students
International students can also consider U.S.-based private loans. However, a high number of these loan programs require a U.S. co-signer. Understanding this hardship for those without a U.S. connection, some schools offer internal options for international students. For instance, Harvard Business School has partnered with the Harvard University Employees Credit Union to offer private educational loans that do not require a U.S. co-signer.

International students should keep in mind that lenders in the U.S. are typically not allowed to issue loans to students from countries on the United States Treasury Department’s Office of Foreign Assets Control (OFAC) Sanctions list. The Treasury Department encourages prospective students to check this list with some regularity, as it is frequently updated.

![Figure 2.1 CBS International Resources List](https://www.clearadmit.com)
The following section discusses the financing and scholarship options of various top business schools publically available. Whenever possible, information about deadlines and application process of scholarships have been included, although candidates should check each school’s website for the latest information. Tuition costs are associated with one year only, and depending on the school, may also include mandatory fees. Cost of living fees, meanwhile, span the academic year.

Carnegie Mellon University Tepper School of Business

Location: Pittsburgh, PA

Tuition: $58,300

Cost of living
Single, no dependents
Room, Board & Misc: $14,656
Books/Supplies: $1,236
Transportation: $3,208
Health Insurance: $1,200
Estimated Loan Fees: $702
Total cost of living: $21,002
Total with tuition: $80,004

Need-based Scholarships and Fellowships
N/A

Selected Merit-based Scholarships and Fellowships
The Tepper School Merit Scholarship: Awards partial tuition to incoming students based on academic and personal credentials and the ability to add diversity and enrichment to the Tepper community. All applicants are automatically considered during the admissions process so no separate application is necessary. Awardees are notified upon acceptance to Tepper.

The Booz & Company Scholars Fund in Business: Awards partial-tuition scholarships to Tepper students based on their academic and professional successes and leadership.

Mary Anne Spellman and Jack McGrath Scholars Fund in Business: Awards full tuition for two years every other year. The McGrath Scholarship provides a two-year, full-tuition scholarship every other year to a Tepper student with demonstrated leadership, personal and professional accomplishments.

The Onetto Graduate Fellowship Fund: Dedicated to maintaining a European presence, the Onetto Fund supports European and French-speaking students with preference for the fellow-
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Shouldn’t you?

MBA Admissions Consulting

As a Clear Admit client, you are paired with a single consultant who will support you throughout the entire MBA admissions process by providing a personalized strategy.

Members of our consulting team have served on the Wharton, Columbia and Tuck admissions committees, obtained MBA degrees from Wharton and Stanford, and worked for McKinsey, Bain and Reuters, among other leading firms.

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✓ Strategy and positioning
✓ School selection and application scheduling
✓ Essay, résumé, recommendation, and application form review
✓ Mock interview preparation
✓ Waitlist counseling
✓ Re-applicant feedback
✓ Guidance on financial aid, pre-matriculation coursework and where to enroll

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Call us at 215.568.2590
ships awarded to students from the European Union, particularly from France. To apply, applicants must write a page-long essay on why they should receive the fellowship and send it to clb@andrew.cmu.edu or fax it to 412-268-4209.

The James R. Swartz Leadership Scholarship: Awards full tuition to a first-year MBA student who demonstrates exceptional leadership potential.

The David A. Tepper Scholarship Fund: Offers financial support to potential finance leaders with preference towards applicants from Pennsylvania or New Jersey.

The Tepper School MBA Dean’s Scholarship: Awards full tuition and university fees to competitive and exceptional applicants for two years as long as awardees achieve an A- GPA during their studies. All applicants are automatically considered for the award during the admissions process.

International Loan Options
N/A

International Loan Resources
N/A

Loan Repayment Assistance Program
N/A

Financial Aid Contact Information
Mailing address:
Financial Aid Office
Tepper School of Business
Carnegie Mellon University
GSIA Suite 226
5000 Forbes Avenue
Pittsburgh, PA 1521
Email: tepper-aid@andrew.cmu.edu
Phone: (412) 268-1242

Columbia Business School

Location: New York City, NY

Tuition: $60,720

Cost of living
Single, no dependents
Room and board: $20,700
Books and supplies: $900
Personal expenses: $4,590
Health insurance: $2,291
Fees: $4,087
Total cost of living: $32,568
Total with tuition: $93,288

Need-based Scholarships and Fellowships
Offers need-based, partial-tuition scholarships of between $4,000 and $10,000. Interested students entering in August should apply after their acceptance and before March 1, or
within three weeks of their acceptance.

Selected Merit-based Scholarships and Fellowships
Columbia Fellows: Awards partial tuition to students with demonstrated leadership potential.

Board of Overseers Fellowship: Awards partial tuition for the first year to students with academic and professional promise.

Meyer Feldberg Distinguished Fellowship Program: Awards full tuition to students with demonstrated leadership potential and academic success.

Paul Ferri Scholarship: Awards partial tuition for one year, which is renewable, to Italian entrepreneurs with demonstrated financial need and passion for technology.


Chief M.F. Lababidi Fellowship Fund: Awards students who have lived, worked or studied in Nigeria and students from Africa.

Ela Lemelbaum Scholarship: Awards $15,000 in tuition for one year, which is renewable, to students from Israel. Preference given to those living in Israel or who have studied at the Interdisciplinary Center in Herzliya, Israel.

Project Charity Trust Fellowship: Awards partial tuition for one year, which is renewable, to students from the European Union. Preference given to those planning to pursue careers in Europe.

Tashman Fellowship: Awards $15,000 in tuition for one year, which is renewable, to three to five students of Turkish descent.

Gerardo Werthein Scholarship: Awards students who have lived, worked, or studied in Argentina and who wish to return to Argentina to work in the nonprofit and public sectors.

Loan Repayment Assistance Program
Yes, for public and non-profit service

International Loan Options
N/A

International Loan Resources
Offers a list of suggested private loan lenders for both domestic and international graduate students.

Financial Aid Contact Information
Mailing address:
Financial Aid Office
Columbia Business School
111 Uris Hall, 3022 Broadway
New York, NY 10027
Email: finaid@gsb.columbia.edu
Phone: (212) 854-4057

Duke University Fuqua School of Business

Location: Durham, NC

Tuition: $55,300
Cost of living
Single, no dependents
Educational fees: $2,348
Housing: $7,632
Board: $4,482
Books/Course Packs: $1,300
Miscellaneous: $3,348
Transportation: $1,620
Total cost of living: 23,628
Total with tuition: $78,928

Need-based Scholarships and Fellowships
N/A

Selected Merit-based Scholarships and Fellowships
Applicants to Fuqua are automatically considered for Merit Scholarships. Recipients are chosen based on their demonstrated academic, professional and leadership accomplishments. Awards last the two years and range from partial to full tuition.

Keller Scholars: Awarded to students with exceptional academics and demonstrated service to their communities.

Case Social Sector Scholarship: Awarded to students with a non-profit background who plan to return to that sector post-graduation.

International Loan Options
Duke University has partnered with Coastal Federal Credit Union to offer private education loans to international students with no co-signer.

International Loan Resources
N/A

Loan Repayment Assistance Program:
For alumni working at eligible nonprofit or government agencies.

Financial Aid Contact Information
Mailing address:
Duke University’s
Fuqua School of Business
100 Fuqua Drive
Georgetown University McDonough School of Business
Location: Washington, D.C.

Tuition & Fees: $53,600

Cost of living
Single, no dependents
Living Allowance: $20,100
Books: $2,620
Travel: $2,580
Total cost of living: $25,300
Total with tuition: $78,900

Need-based Scholarships and Fellowships
Georgetown University’s Office of Student Financial Services is dedicated to working with students with financial need to help them cover the cost of their education.

Selected Merit-based Scholarships and Fellowships
Merit-Based Scholarships: awards students scholarships based on factors such as academic background, career accomplishments, and the interview. No additional materials are necessary, as all applicants are automatically considered and notified at time of acceptance.

Connelly Scholarships: Awards full tuition for two years to students with an exceptional record of community leadership, academic success and professional accomplishment. All students are automatically considered.

Scholars are selected by a committee of Connelly Foundation board members and Georgetown University MBA Program administrators. Scholarship recipients receive a full tuition scholarship for both years of study. All admitted students are reviewed for consideration.

Toyota Scholarship: Awarded to McDonough students who have a background of demonstrated academic success, four years of full-time work experience and who intend to concentrate in marketing, strategy, or finance. Only U.S. citizens or permanent residents are eligible and are automatically considered.

International Loan Options
N/A

International Loan Resources
Georgetown offers a list of lenders that students, including international students, have used over the past three years to
secure financing for their education.

Loan Repayment Assistance Program
N/A

Financial Aid Contact Information
Mailing address:
Office of Student Financial Services
G-19 Healy Hall, Box 571252
37th and O Streets, N.W., Washington, D.C. 20057

Email: GeorgetownMBA@georgetown.edu
Phone: (202) 687-4547

Harvard Business School

Location: Boston, MA

Tuition: $56,175

Cost of living
Single, no dependents
Program support fee (books, academic programs, web-based courses, etc.): $7,025
Health insurance: $3,148
Room and utilities (9 months): $11,100
Board, personal, other (9 months): $13,752
Total cost of living: $35,025
Total with tuition: $91,200

Married, no dependents
Program support fee (books, academic programs, web-based courses, etc.): $7,025
Health insurance: $8,150
Room and utilities (9 months): $17,676
Board, personal, other (9 months): $17,374
Total cost of living: $50,225
Total with tuition: $106,400

Married, 1 dependent
Program support fee (books, academic programs, web-based courses, etc.): $7,025
Health insurance: $10,776
Room and utilities (9 months): $21,933
Board, personal, other (9 months): $22,391
Total cost of living: $62,125
Total with tuition: $118,300

Married, 2 dependents
Program support fee (books, academic programs, web-based courses, etc.): $7,025
Health insurance: $12,096
Room and utilities (9 months): $21,933
Board, personal, other (9 months): $28,971
Total cost of living: $70,025
Total with tuition: $126,200

Need-based Scholarships and Fellowships
HBS Fellowships: Students apply separately after admission. Nearly 50% of the class receives an average of approximately $30,000 per year in need-based HBS Fellowships.

Selected Merit-based Scholarships and Fellowships
The Robert S. Kaplan (MBA 1983) Life Sciences Fellowship: Awards $20,000 to 10 incoming MBA students with a background in the life sciences and an interest in a science-related career.

Horace W. Goldsmith Fellowship: Awards approximately $10,000 to seven to 10 incoming MBA students who have demonstrated leadership and plan to pursue careers in the non-profit sector.

John H. McArthur Canadian Fellowship: Awards $10,000 over two years to MBA students who are citizens or permanent residents of Canada. Students apply separately after admission.

Junior Achievement Fellowship: Awards $5,000 to $6,500 a year, with the opportunity to reapply in the second year, to MBA students with two years of experience in the nonprofit organization Junior Achievement.

Harvard University Restricted Scholarships: Various endowment funds offer limited scholarships to graduate students at Harvard University, which can be based on factors such as residency, ancestry, citizenship or religious background. Supporting documentation for a particular scholarship should be mailed to the MBA Financial Aid Services Office, who then nominates candidates to the Committee on General Scholarships.

International Loan Options
HBS partners with Harvard University Employees Credit Union to offer private education loans to international students with no co-signer.

International Loan Resources
N/A

Loan Repayment Assistance Program
Yes, based on earnings and need-based debt

Financial Aid Contact Information
Mailing address:
MBA Admissions
Harvard Business School
Dillon House
Soldiers Field
Boston, MA 02163

Financial aid email: finaid@hbs.edu
MBA admissions email: admissions@hbs.edu
MBA admissions phone: (617) 495-6128
Kellogg School of Management, Northwestern University

Location: Evanston, IL
Tuition: $59,085

Cost of living
- Single, no dependents: $15,711
- Room and board: $1,647
- Books and supplies: $1,329
- Personal: $3,150
- Health insurance: $3,067
- Computer: $1,200
- Other fees: $2,001
Total cost of living: $28,105
Total with tuition: $87,190

Need-based Scholarships and Fellowships
Offered to U.S. citizens and permanent residents and packaged with low-interest loans. Awarded based on financial need and merit on a first-come, first-served basis.

Selected Merit-based Scholarships and Fellowships
Admitted students are automatically considered for these awards with no additional application materials required.

F.C. Austin Scholarships: Awards approximately half tuition for both years to up to 20 distinguished students, based on their professional, community and academic efforts.

Peter L. Frechette Scholarship: Awards one student of exceptional merit full tuition for both years.

David F. and Margaret T. Grohne Family Foundation Scholarship: Awards full tuition for both years to U.S. students with a non-business major and a demonstrated record of leadership and academic achievement.

Donald P. Jacobs International Scholarships: Awards $15,000 a year to international students.

Kellogg Forté Scholarships: Awards $20,000 a year to outstanding women.

Loan Repayment Assistance Program
For graduates in the nonprofit and public sector with demonstrated financial need and who have received need-based financial aid during their MBA studies.

International Loan Options
Certain international students can apply for an educational loan without a co-signer through the Northwestern University Loan Program.
International Loan Resources
N/A

Financial Aid Contact Information
Mailing address:
Kellogg Financial Aid Office
Jacobs Center, 2001 Sheridan Rd.
Rm 247-8
Evanston, IL 60208

Email: finaid@kellogg.northwestern.edu
Phone: (847) 491-3308

MIT Sloan School of Management

Location: Cambridge, MA

Tuition: $61,440

Cost of living
Single, no dependents
Housing: $14,363
Food: $4,774
Book/Supplies: $2,107
Personal expenses and medical insurance: $5,407
Transportation: $2,736
Computer: $2,000
Total cost of living: $31,387
Total with tuition: $92,827

Need-based Scholarships and Fellowships
The Thomas and Lorraine Williams Fellowship: Awards graduates of the Georgia Institute of Technology who demonstrate financial need.

Trust Graduate Management Fellowship: Awards the first year’s tuition to students who have graduated from Cooper Union within the past seven years and who demonstrate financial need.

Selected Merit-based Scholarships and Fellowships
Alvin J. Siteman Fellowship: Awards financial aid to African American students.

Class of 2004 Diversity Fellowship: Supports students with diverse professional, education or national backgrounds.

Gustavo A. Pierini Fellowship: Awards students from Brazil or Argentina.

John E. Jamerson (1977) Fellowship: Awards first-year students who have graduated from a “Big Ten” school, demonstrated campus leadership or participated in varsity athletics.

Legatum Fellowship: Awards students committed to starting a company in a low-income country after graduation. Students apply separately.
Master’s Fellowships: Awards students who enhance their class’s diversity with fellowships from $5,000 to full tuition.

McKinsey Award: Awards $10,000 to up to four first-year students with outstanding academic records, leadership and impact. Students apply during the admissions process.

MIT-China Scholarship Council Fellowship (CSC) Program: Awards first-year Chinese students with full tuition, a stipend, airfare and other fees. Students apply separately in March or at the end of May.

Peter Englander Fellowship: Awards $25,000 to a single student from the United Kingdom.

Thomas J. Vincent (1968) Fellowship: Awards MIT graduate students from underrepresented groups.

Loan Repayment Assistance Program
For public and non-profit service.

International Loan Options
N/A

International Loan Resources
N/A

Financial Aid Contact Information
Mailing address:
Student Financial Services
MIT Room 11-120
77 Massachusetts Ave.
Cambridge, MA 02139

Email: sfs@mit.edu
Phone: (617) 258-8600

New York University Leonard N. Stern School of Business
Location: New York City, NY

Tuition: $61,274

Cost of living
Single, no dependents
Room and board: $25,986
Books and supplies: $1,980
Transportation: $1,008
Health insurance, fees and other expense: $8,322
Loan Fees: $216
Total cost of living: $37,512
Total with tuition: $98,786

Need-based Scholarships and Fellowships
N/A
Selected Merit-based Scholarships and Fellowships
Up to 40% of admitted full-time students are awarded a merit-based scholarship. Awards range from partial to full tuition. Both domestic and international full-time applicants are automatically considered.

Harvey Beker Scholarship: Created to encourage philanthropy. Awards $10,000 to up to three students. First-year students can apply by submitting a one-page résumé and essay that addresses this interest in philanthropy to fin-aid@stern.nyu.edu.

Kenshin Oshima Scholarship: Awards up to $50,000 to first-year MBA students with an interest in Asian culture. Awards $100,000 to second-year students with the most distinguished academic record.

Military Veterans Scholarship: Awards full tuition for both years to current U.S. military members and veterans who exemplify leadership, honor and service.

Stern Military Service Scholarship: Awards $10,000 to $30,000 to first-year students who are veterans of the U.S. armed forces. Eligible candidates can apply by submitting a one-page résumé and essay that addresses their leadership to fin-aid@stern.nyu.edu.

Loan Repayment Assistance Program
Seeks to lessen the financial burden of repaying business school loans for graduates entering public and non-profit service. Interested MBA graduates may apply annually, within the first 10 years of graduation, for consideration.

International Loan Options
NYU Stern partners with The First Marblehead Corporation and Union Federal Savings Bank to offer loans to international students that do not require a U.S. co-signer.

International Loan Resources
N/A

Financial Aid Contact Information
Mailing address: Stern Graduate Financial Aid Henry Kaufman Management Center 44 West 4th Street, Suite 6-140 New York, NY 10012-1126

Email: fin-aid@stern.nyu.edu Phone: (212) 998-0790

Samuel Curtis Johnson Graduate School of Management at Cornell University
Location: Ithaca, NY
Tuition: $58,192

Cost of living
Single, no dependents
Housing and Food: $13,000
Books: $1,100
Computer: $2,000
Health Insurance: $2,600
Personal Expenses: $5,000
Total cost of living: $23,700
Total with tuition: $81,892

Need-based Scholarships and Fellowships
N/A

Selected Merit-based Scholarships and Fellowships
Merit-Based Scholarship Awards: Awards over $1 million in scholarships to full-time students based on qualities including professional achievement, academic success, leadership and community involvement. Students are notified of their awards after acceptance.

Roy H. Park Fellowship: Awards full tuition for two years to 25 Johnson students who are US citizens. Essay on leadership must be completed at the time of application submission in order to be considered.

International Loan Options
Johnson has partnered with the QUORUM Federal Credit Union to offer loans that do not require a U.S. co-signer. These loans cover tuition, minus any scholarship funds, for internationals students with good or no credit in the U.S.

International Loan Resources
N/A

Loan Repayment Assistance Program
For U.S. citizens and permanent residents pursuing careers in the nonprofit or public sector.

Financial Aid Contact Information
Mailing address:
Johnson Financial Aid Office
229 Sage Hall
Johnson Graduate School of Management
Cornell University
Ithaca, NY 14853-6201

Email: financialaid@johnson.cornell.edu
Phone: (607) 255-6116

Stanford Graduate School of Business
Location: Stanford, CA

Tuition
$59,550
Cost of living
Single, on campus
Rent, food, personal expenses, etc.: $24,087
Orientation: $869
Books, supplies and instructional materials: $3,882
Medical/Health insurance: $4,491
Transportation: $987
Total cost of living: $34,316
Total with tuition: $93,866

Married, on campus
Rent, food, personal expenses, etc.: $34,581
Orientation: $1,268
Books, supplies and instructional materials: $3,882
Medical/Health insurance: $4,491
Transportation: $3,057
Total cost of living: $47,279
Total with tuition: $106,829

Single, off campus
Rent, food, personal expenses, etc.: $28,122
Orientation: $981
Books, supplies and instructional materials: $3,882
Medical/Health insurance: $4,491
Transportation: $2,061
Total Cost of Living: $39,537
Total with tuition: $99,087

Married, off campus
Rent, food, personal expenses, etc.: $39,415
Orientation: $1,418
Books, supplies and instructional materials: $3,882
Medical/Health insurance: $4,491
Transportation: $4,137
Total Cost of Living: $53,343
Total with tuition: $112,893

Need-based Scholarships and Fellowships
GSB Fellowships: Available to U.S. and international students. In most cases, students must complete a fellowship data form so that their background can be matched with donors’ specifications. For some fellowships, candidates apply within the initial online application to Stanford GSB.

Charles P. Bonini Partnership for Diversity Fellowship Program: Awards two years of full tuition to students who can bring a unique perspective to campus. Applicants who are African-American, Mexican-American, Native American, or Puerto Rican are encouraged to apply.

The Reliance Dhirubhai Fellowship: Awards funds to Indian nationals, living in India, with financial need.

The TOMODACHI-Uniqlo Fellowship: Awards the full cost of attendance to up to three students who are Japanese citizens with demonstrated financial need.
Stanford Africa MBA Fellowship: Awards approximately $140,000 to up to eight students who are citizens of African nations with financial need.

Siebel Scholars Program: Awards five students a tuition grant, established in 2000 by the Siebel Foundation, to recognize the most talented students at leading graduate schools of business and computer science. Siebel Scholars also serve as key advisors to the Foundation, guiding the development of its programs and initiatives.

Social Innovation Fellowship: Initiated in 2009, this fellowship provides $80K to $120K in funding along with mentoring and networking, to start a social purpose organization after graduation from the GSB

Selected Merit-based Scholarships and Fellowships
Stanford offers only need-based fellowships, noting that around 75% of each class receives financial aid. The school encourages students to explore outside scholarship opportunities, as only awards greater than $10,000 affect need-based fellowship amounts.

Loan Repayment Assistance Program
For public and nonprofit service.

International Loan Options
Stanford GSB partners with Star One Credit Union to provide private educational lines of credit to international students with no co-signer.

International Loan Resources
N/A

Financial Aid Contact Information
Mailing address:  
GSB Financial Aid Office  
Knight Management Center  
Stanford University  
655 Knight Way  
Stanford, CA 94305

Email: finaid@gsb.stanford.edu  
Phone: (650) 723-3282

University of California, Berkeley Haas School of Business
Location: Berkeley, CA

Tuition
CA Resident: $54,183.50  
Non-CA Resident: $56,730.50

Cost of living
Single, no dependents
Rent and utilities: $10,778
Food: $6,398
Transportation: $2,964
Personal: $1,468
Books and supplies: $2,500
Health insurance and fees: $2,7772
Total cost of living: $21,608
CA total with tuition: $78,291.50
Non-CA total with tuition: $80,838.50

Need-based Scholarships and Fellowships
Berkeley MBA Grants: Awards $20,000 to $40,000 to students with significant financial need. Applicants must submit a personal statement detailing their funding hardship.

Selected Merit-based Scholarships and Fellowships
Dean's Fellowships: Awards $100,000 to students based on merit and professional leadership potential. Applicants must submit a personal statement on leadership by the annual deadline.

Brian Maxwell Fellowship: Awards $100,000 to entrepreneurs. Applicants must submit a personal statement on entrepreneurship by the annual deadline.

Diversity Scholarships: Awards $50,000 to students who have demonstrated their ability to promote diversity. Applicants must submit a personal statement on diversity by the listed date.

Haas Achievement Awards: Awards $50,000 to students who have overcome significant academic, economic or health-related obstacles to achieve success. Applicants must submit a personal statement on the hardship or obstacle they overcame by the listed date.

Marketing Scholarships: Awards $50,000 to students pursuing careers in marketing. Applicants must submit a personal statement on their involvement in marketing by the listed date.

CJ White Fellowships: Awards up to $40,000 to students pursuing careers in finance. Applicants must submit a personal statement on their plans and involvement with finance by the listed date.

Dr. Tahir Fellowships: Awards $40,000 to international students, with preference given to those with an undergraduate educational background in Asia. No separate application or personal statement is required.

Center for Responsible Business – Alumni Scholarship: Awards $20,000 to the applicant who can best explain his or her interest in and dedication to corporate sustainability and responsibility and how it relates to his or her career aspirations.
Mike and Carol Meyer Fellowships: Awards $20,000 to students with undergraduate degrees in engineering or science, or students interested in an entrepreneurial career.

The Ulatowski Fellowship: Awards $20,000 to students with an undergraduate degree from a Polish university, with preference given to those planning to return to Poland after graduation. No separate application or personal statement required.

Loan Repayment Assistance Program
Based on public and nonprofit service.

International Loan Options
International students can apply for up to $45,000 in lines of credit through Haas’s partnership with the Eli Lilly Federal Credit Union without needing a U.S. co-signer. Second-year students can apply for an interest-free loan of up to $10,000 through the D.K. Kim Foundation.

International Loan Resources
N/A

Financial Aid Contact Information
Mailing address:
Haas School of Business Financial Aid Office
University of California, Berkeley
430 Student Services Building #1902
Berkeley, CA 94720-1902

Email: finaid@haas.berkeley.edu
Phone: (510) 643-0183

University of California, Los Angeles
Anderson School of Management

Location: Los Angeles, CA

Tuition
CA Resident: $48,085
Non-CA Resident: $52,372

Cost of living
Single, no dependents
Room/Board: $17,719
Books/Supplies: $1,494
Computer Allowance: $2,000
Travel: $2,842
Personal: $2,460
Loan fees: $1,132
Total cost of living (CA Resident): $24,253
Total cost of living (non-CA Resident): $30,285
CA Resident Total with tuition: $76,370
Non-CA Resident Total with tuition: $81,365

Need-based Scholarships and Fellowships
Anderson’s Donor Fellowships, funded by corporations, alumni, foundations and other sources awards a variety of fellow-
ships based on different factors including financial need. No separate application is needed as applicants are automatically considered for all fellowships.

Selected Merit-based Scholarships and Fellowships
Merit Fellowships: Awarded by the UCLA Anderson Fellowship Committee to accepted applicants on the basis of their application to Anderson. Awards stretch over a two-year period. No separate application is needed as applicants are automatically considered for all fellowships.

Donor Fellowships: Awarded to students upon acceptance to Anderson based on different section criteria such as community involvement, career aspirations, professional development and financial need. Funded by corporations, alumni, foundations and other sources. No separate application is needed as applicants are automatically considered for all fellowships.

Second-Year Donor Fellowships: Awards limited number of fellowships to second-year students based on their first year’s grades, community involvement and other factors determined by donors.

International Loan Options
Anderson has developed a customized loan program with Eli Lilly Federal Credit Union to offer private education loans to international students with no co-signer.

International Loan Resources
N/A

Loan Repayment Assistance Program
No

Financial Aid Contact Information
Mailing address:
Financial Aid Office
UCLA Anderson
110 Westwood Plaza
Gold Hall Suite B201
Los Angeles, CA 90095

Email: mba.finaid@anderson.ucla.edu
Phone: (310) 825-0629

The University of Chicago Booth School of Business

Location: Chicago, IL

Tuition: $58,760

Cost of living
Single, no dependents
Rent and utilities: $13,500
Books: $2,100
Food: $5,400  
Personal: $3,000  
Health insurance: $3,021  
Fees: $2,060 (First Year)  
Transportation: $1,350  
Computer: $1,800  
Total cost of living: $33,224  
Total with tuition: $91,984  

Need-based Scholarships and Fellowships  
N/A  

Selected Merit-based Scholarships and Fellowships  
Merit-based Awards: Awards $10,000 to $30,000 a year to students who have demonstrated exceptional academic, professional or community success. No formal application process.  

The Dennis W. and Jane B. Carlton Fellowship: Awards up to three students from Israel full tuition for two years and an annual $15,000 stipend. Preference given to those who served in the Israeli military and who expect to live in Israel within five years of graduation.  

The Enid Fogel Diversity Fellowship: Awards $50,000 in tuition to students committed to supporting underrepresented populations in business, including African Americans, Hispanics, and women.  

The David W. Fox Fellowship: Awards full tuition for two years to veterans of, or students serving in, the U.S. military who are committed to supporting those in the military.  

The Nelson Germanos Fellowship: Awards $20,000 a year for two years to students with multicultural interests, high ethical standards and a dedication to sharing knowledge. Preference given to Brazilian students.  

The Herman Family Fellowship: Awards $50,000 in tuition to students committed to supporting female entrepreneurs.  

The India Trust Fellowship: Awards $10,000 to two incoming students who were living and working in India when they applied to business school and who are committed to supporting women in business.  

The James M. Kilts Marketing Fellowship: Awards $25,000 in tuition spread over two years to between five and eight students interested in majoring in marketing management and pursuing a career in marketing after graduation.  

O’Brien Fellowship: Awards students with educational, professional or familial ties to Minnesota who have demonstrated academic, leadership and community accomplishments.  

Akhtarali H. Tobaccowala Fellowship: Awards students living in India at the time of admission.
The Wallman Fellowship: Awards students committed to supporting women in business and who have demonstrated academic and community success.

The Zonis Fellowship: Awards $25,000 a year to students from emerging economies.

Robert W. Baird Fellowship: Awards $25,000 a year to students committed to pursuing finance after graduation and supporting women in business.

Canfield Private Equity Fellowship: Awards $30,000 a year to two students who have backgrounds in investment banking or private equity and who intend to pursue careers in private equity.

Loan Repayment Assistance Program
No

International Loan Options
Offers a loan program to international students that does not require a U.S. co-signer.

International Loan Resources
N/A

Financial Aid Contact Information
Mailing address:
Chicago Booth Office of Admissions and Financial Aid
The University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL 60637

Email: financial.aid@ChicagoBooth.edu
Phone: (773) 702-3964

The University of Texas at Austin
McCombs School of Business
Location: Austin, TX

Tuition
TX Resident Tuition: $33,298
Non-TX Resident Tuition: $48,832

Cost of living*
Single, no dependents
Housing and Other Personal Expenses: $16,500
Books: $1,504
Orientation Fee: $700
Computer: $1,300
Total cost of living: $20,004
TX Resident Total with tuition: $53,302
Non-TX Resident Total with tuition: $68,836
Need-based Scholarships and Fellowships
Citizens and residents of Mexico who can demonstrate financial need can apply to the Tuition Assistance for Mexican Students program, which offers limited non-resident waivers, worth $16,000, to its awardees.

Selected Merit-based Scholarships and Fellowships
Recruiting Scholarships: Awards between $2,000 and $10,000 in cash awards and out-of-state tuition waivers worth $16,000 to students based on merit. All applicants are automatically considered without a separate application, and students are usually notified of their awards upon acceptance.

Continuing Student Scholarships: Awards current students based on merit including first-semester grades and need.
Good Neighborhood Scholarship: Awards one year’s tuition to citizens and residents of a country in the Western Hemisphere, excluding Cuba and the US.

International Loan Options
N/A.

International Loan Resources
N/A

Loan Repayment Assistance Program
N/A

Financial Aid Contact Information
Mailing address:
The University of Texas at Austin
McCombs School of Business
2110 Speedway, Stop B6004
Austin, TX 78712

Email: FinancialAid@mccombs.utexas.edu
Jeremy Wells, Financial Aid Officer, Phone: (512) 471-7605

Tuck School of Business at Dartmouth

Location: Hanover, NH

Tuition
$58,935

Cost of living
Single, no dependents
Housing: $10,800
Board: $1,575
Books and supplies: $1,280
Health expenses and other costs: $13,260
Program fee: $4,350
Total cost of living: $31,265
Total with tuition: $90,200

Need-based Scholarships and Fellowships
Tuck offers students both need-based scholarships and competitive low-interest loans. Candidates apply to these scholarships in a separate application, which includes a short essay detailing their finances. Awards vary from $5,000 to full tuition. Provided a student remains in good academic standing, these awards are renewable for the second year.

Selected Merit-based Scholarships and Fellowships
Tuck offers a variety of merit-based loans that award students based on academic records, demonstrated leadership and professional and community achievements. Candidates apply to these scholarships in a separate application, which includes a short essay detailing their finances. Awards vary from $5,000 to full tuition. After matriculation, awardees learn the names of their donors.

Loan Repayment Assistance Program
No, but recent graduates in the nonprofit and public sector can apply to the Tuck Nonprofit Fellowship Program, which offers financial assistance.

International Loan Options
Tuck offers loans for international students that do not require a U.S. co-signer.

International Loan Resources
N/A

Financial Aid Contact Information
Mailing address:
Tuck School of Business at Dartmouth
100 Tuck Hall
Hanover, NH 03755

Email: tuck.financial.aid@tuck.dartmouth.edu
Phone: (603) 646-8825

University of Michigan, Stephen M. Ross School of Business
Location: Ann Arbor, MI

Tuition*
MI Resident: $52,394
Non-MI Resident: $57,394

Cost of living*
Single, no dependents
Food and Housing: $13,174
Books: $1,716
Personal Expenses (including healthcare): $4,042
Loan fees: $100
Total cost of living: $19,032
MI Resident Total with tuition: $71,426
Non-MI Resident Total with tuition: $76,426
Need-based Scholarships and Fellowships
Ross does not offer scholarships based on financial need to its graduate students but encourages applicants to apply to university-wide scholarships, several of which are based partially on financial need.

Selected Merit-based Scholarships and Fellowships
Ross Scholarships: Awards scholarships between $5,000 to full tuition to applicants at the time of their acceptance. Due to automatic consideration, no separate application required.

University of Michigan Office of Financial Aid Scholarships Listing: Various donors and endowment funds offer limited scholarships to students at University of Michigan. These awards can be based on a variety of factors such as academic accomplishments, national background and high school alma mater.

International Loan Options
N/A

International Loan Resources
Ross maintains a list outlining country-specific loan and scholarship programs.

Loan Repayment Assistance Program
For U.S. citizens and permanent residents pursuing careers in the nonprofit or public sector.

Financial Aid Contact Information
Mailing address:
Ross Financial Aid Office
Electronic Education and Resources Bldg.
Second Floor, Room E2540
701 Tappan Street
Ann Arbor, MI 48109

Email: rossfinaid@umich.edu
Phone: (734) 764-5139

University of Virginia, Darden School of Business
Location: Charlottesville, VA

Tuition
VA Resident: $50,900
Non-VA Resident: $55,900
International Students: $56,000

Cost of living
Single, no dependents
Living Expenses: $16,300
Health Insurance: $2,574
Books and Case Fees: $2,500
Computer: $1,500
Misc. - Conference Fees: $1,200
Federal Loan fees: $1,736
Transportation: $1,000
Total cost of living: $26,810
VA Resident Total with tuition: $77,710
Non-VA Resident Total with tuition: $82,710

Need-based Scholarships and Fellowships
While Darden does not offer strictly need-based scholarships, the John Patterson Mast Memorial Scholarship offers a scholarship to students with financial need who live or were born in one of the twenty-two southwestern Virginia Counties.

Selected Merit-based Scholarships and Fellowships
Merit-Based Scholarships: All applicants are automatically considered for scholarships that range from one-third to full tuition. Awards are based on a holistic review of each candidate’s application materials. Awards scholarships between $5,000 to full tuition to applicants at the time of their acceptance. No separate application required as all applicants are automatically considered.

Darden Jefferson Fellowships: Awards three students with a track record of academic and leadership excellence tuition, cost-of-living, and books and research stipend. Candidates should apply prior to the Round 2 admissions deadline.

Batten Scholarships: Awards up to 10 students full tuition based on their track record and interest in entrepreneurship, technology or innovation.

Batten Media Fellowship: Offered to a U.S. citizen who has worked for at least three years in a media organization. Candidates must contact the Darden Financial Aid Office for the application and to schedule an interview.

Stamps Family Charitable Foundation Fellowship: Awards up to five full tuition fellowships to students who have demonstrated their leadership, service and innovation.

Darden China Scholarship: Awards $6,000 to the top student from the Greater China area as selected by the Darden China Scholarship Committee and the Darden First Year Scholarship Committee.

Darden India Fund: Awards a transition grant to a single Indian student living in India at the time of acceptance.

Darden-Israeli Student Transition Grant: awards $3,000 to a student with Israeli citizenship or an Israeli background.

Franklin Family Fellowship: Awards fellowship to top students from the Asia Pacific region.

Henry Clay Hofheimer II Fellowship: Awards scholarships to residents of or graduates of universities in North Carolina or Virginia.
Indonesia Endowed Fellowship: Awards full tuition to an Indonesian student.

James Su-Ting and Jeanette Wang CHENG Scholarship: awards half-tuition for two years to exceptional students from an East Asia country. Preference is given to students from James Su-Ting and Jeanette Wang CHENG Scholarship.

William Wooding Sihler Scholarship: Awarded to up to four students with an above average academic record and entrepreneurial spirit.

Marion M. and Samuel T. Pendleton Fellowship: Awards a full tuition fellowship to a Darden student who is a citizen of Australia, Canada, the Republic of Ireland, New Zealand or the United Kingdom, and can demonstrate his or her dedication to their country and leadership and academic success.

International Loan Options
The Darden School of Business has partnered with the Darden School Foundation and Discover Bank to develop an MBA Loan Program that offers international students the opportunity to borrow up to $65,000 without needing a U.S. co-signer.

International Loan Resources
N/A

Loan Repayment Assistance Program
N/A

Financial Aid Contact Information
Mailing address:
University of Virginia
Darden School of Business
100 Darden Boulevard
Charlottesville, VA 22903

Email: financialaid@darden.virginia.edu
Phone: (434) 924-7739

The Wharton School, University of Pennsylvania
Location: Philadelphia, Pennsylvania

Tuition & Fees
$64,828

Cost of living
Single, no dependents
Health insurance: $3,430
Room and board: $22,495
Books and supplies: $2,000
Miscellaneous: $4,327
Total cost of living: $32,252
Total with tuition: $97,080
Need-based Scholarships and Fellowships
N/A

Selected Merit-based Scholarships and Fellowships
Joseph Wharton Fellowships: Awarded to students who have demonstrated remarkable academic, personal and professional success. Fellowships are supported by a number of corporations and foundations, including General Mills, Credit Suisse and Bain & Co.

Howard E. Mitchell Fellowships: Awards full tuition for two years to students from underrepresented backgrounds.

Emerging Economy Fellowships: Awards students from emerging countries.

Social Impact Fellowship: Awards students who have demonstrated leadership in the non-profit or public sector.

International Loan Options
Wharton partners with Quorum Federal Credit Union to offer private education loans to international students with no U.S. co-signer.

International Loan Resources
N/A

Loan Repayment Assistance Program:
Offers up to $20,000 a year to alumni working in the nonprofit or public sector who have graduated within five years. Awards are based on financial need, professional objectives and current work.

Financial Aid Contact Information
Mailing address:
MBA Admissions and Financial Aid
The Wharton School
University of Pennsylvania
420 Jon H. Huntsman Hall
3730 Walnut Street
Philadelphia, PA 19104

Email: financialaid@wharton.upenn.edu
Phone: (215) 898-8728

Yale School of Management
Location: New Haven, CT

Tuition & Fees
$57,950

Cost of living
Single, no dependents
Rent, Utilities & Food: $14,800
Personal Expenses including clothing and travel: $8,000
Course Materials: $900  
Health Insurance: $2,000  
Total cost of living: $25,700  
Total with tuition: $93,000  

Need-based Scholarships and Fellowships  
N/A  

Selected Merit-based Scholarships and Fellowships  
All applicants are automatically considered for merit-based scholarships and are notified at the time of their acceptance. Scholarships range in criteria from a particular nationality or cultural background to students with a particular career interest.  

International Loan Options  
Yale has developed the Yale International Student Loan available to international students enrolled in the two-year program. The loan does not require a co-signer and covers tuition and fees minus any scholarships awarded.  

International Loan Resources  
N/A  

Loan Repayment Assistance Program:  
For alumni working in the nonprofit or public sector.  

Financial Aid Contact Information  
Mailing address:  
Office of Financial Aid  
Yale School of Management  
Box 208200  
New Haven, CT 06520  

Email: somfinancialaid@yale.edu  
Phone: (203) 432-5173
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