



Financing Your MBA

THE NYU STERN MBA IS BOTH A TREMENDOUS opportunity and a significant investment in your future. As our graduates will tell you, it is one of the best financial and personal investments you'll ever make.

At this point, you've started to think about how to finance your MBA. MBA Financial Aid will be your primary contact for this information, and we are ready to help you understand your options. While we encourage you to take some time to assess your personal finances, the timing of the financial aid process is important. Therefore, please read the information below carefully, and pay close attention to the checklist inside. An estimated budget for the 2004-2005 academic year is listed to the right, and final tuition costs will be available in May.

A typical Stern Financial Aid package for a domestic student (U.S. Citizen or Permanent Resident) can include a combination of Federal Stafford Loans and private educational loans as described in the following pages. In addition, Stern automatically considers all MBA applicants who apply by December 1 for merit-based scholarships. If you have been awarded a scholarship, your acceptance letter from MBA Admissions includes this information.

ESTIMATED BUDGET FOR 2004-2005 ACADEMIC YEAR

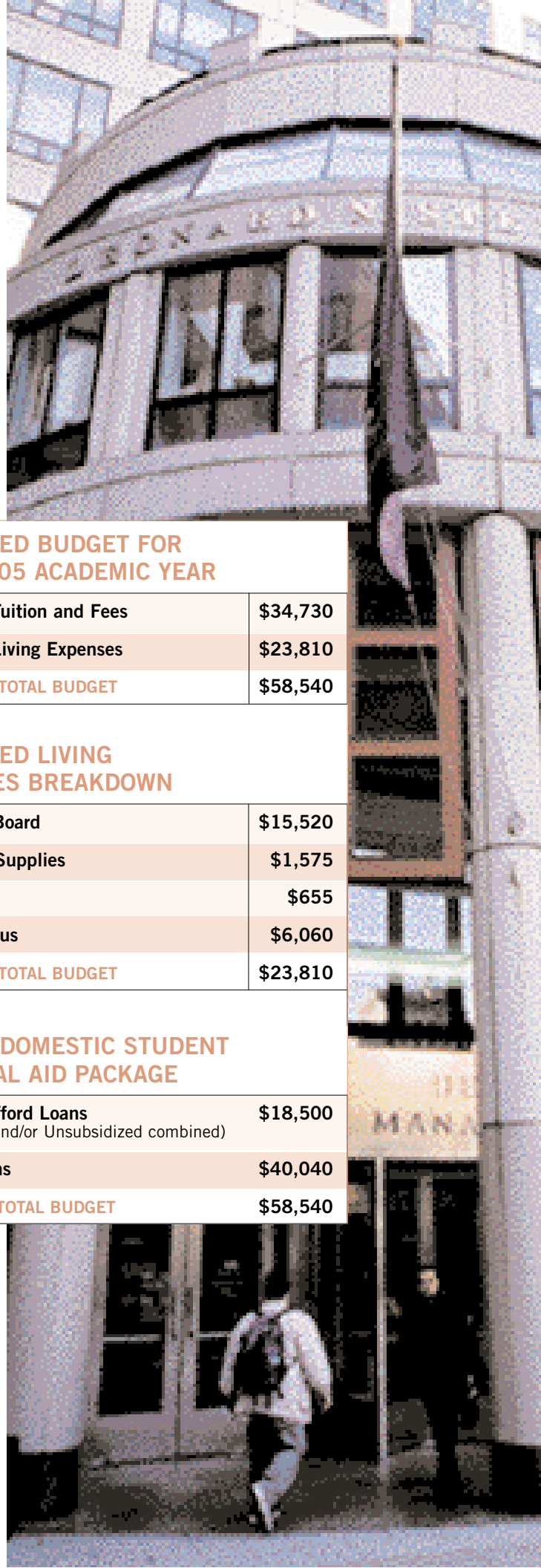
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|-------------------------------|-----------------|
| Estimated Tuition and Fees | \$34,730 |
| Estimated Living Expenses | \$23,810 |
| ESTIMATED TOTAL BUDGET | \$58,540 |

ESTIMATED LIVING EXPENSES BREAKDOWN

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|-------------------------------|-----------------|
| Room and Board | \$15,520 |
| Books and Supplies | \$1,575 |
| Local Travel | \$655 |
| Miscellaneous | \$6,060 |
| ESTIMATED TOTAL BUDGET | \$23,810 |

TYPICAL DOMESTIC STUDENT FINANCIAL AID PACKAGE

| | |
|---------------------------------------------------------------------|-----------------|
| Federal Stafford Loans (Subsidized and/or Unsubsidized combined) | \$18,500 |
| Private Loans | \$40,040 |
| ESTIMATED TOTAL BUDGET | \$58,540 |



Types of Student Loans for Domestic Students

Federal Stafford Loans: Subsidized and Unsubsidized

Domestic students (U.S. Citizens or Permanent Residents) may be eligible for low interest Federal Stafford Loans. In order to determine your eligibility, federal regulations require you to complete and file the FAFSA (Free Application for Federal Student Aid) at www.fafsa.ed.gov. If you haven't done this already, you should do this as soon as possible. When you submit your FAFSA, the information is calculated to estimate your expected personal contribution toward your education expenses. This then determines your resulting eligibility for Federal Stafford Loans according to the following formula:

Stern Budget – Student's Resources (as determined by the FAFSA) = Financial Need

The maximum a student is eligible for in Federal Loans is \$18,500 per academic year.

There are two types of Federal Stafford Loans:

FEDERAL SUBSIDIZED STAFFORD LOANS

- You must meet the eligibility criteria listed in the FAFSA and demonstrate financial need.
- You may borrow up to \$8,500 per academic year.
- The government pays the interest while you are enrolled in school.
- Repayment of these loans begins six months after graduating or ceasing to be enrolled at least half-time (six credits per semester). The typical repayment period is 10 years.

FEDERAL UNSUBSIDIZED STAFFORD LOANS

- The eligibility criteria and terms of this loan are the same as the Subsidized Stafford Loan, except that your loan eligibility is not based on financial need.
- The average amount borrowed is \$10,000, but you may borrow up to \$18,500 if you are not eligible for the Subsidized Stafford Loan portion.
- Interest accrues from the date of disbursement and

must be paid or capitalized while in school.

- Repayment of these loans begins six months after graduating or ceasing to be enrolled at least half-time (six credits per semester). The typical repayment period is 10 years.
- Actual disbursement of funds may take 8-12 weeks from the time of application. So, please complete all forms in a timely manner.

PRIVATE LOANS

Domestic students can also apply for private loans in addition to Federal Stafford Loans. Private loans typically have higher interest rates, so we advise you to fill out the FAFSA to apply for Federal Stafford Loans rather than relying solely on private loans. Please note that approval for private loans is contingent upon your credit history.

CITIBANK – CITIASSIST FOR NYU STUDENTS

- Domestic graduate students may borrow up to the full budget amount of \$58,540 (unless they have other aid or loans — see previous page).
- There are no fees, and Citibank determines the repayment dates.
- Citibank will automatically mail a pre-certified application to you after you receive your Financial Aid Award Letter specifying your eligible amount.
- You can get more information by visiting www.studentloan.com or by calling Citibank at (800) 967-2400.
- Citibank is NYU's preferred lender, so your Financial Aid Award will automatically select the CitiAssist loan as your private loan. If you do not want this private loan or would prefer to use a different lender, you may simply discard the pre-certified application from Citibank and apply to your chosen lender. If you choose to go through a different lender, please notify MBA Financial Aid of your plans so that we may ensure that the funds are properly disbursed.

Checklist and Timeline

DOMESTIC STUDENT CHECKLIST

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| File a FAFSA | January/February | Fill out the online form at www.fafsa.ed.gov . Be sure to indicate NYU's Title IV school code (002785). MBA Financial Aid will not automatically create a financial aid loan package for you if you do not complete the FAFSA. |
| Receive & Review Student Aid Report (SAR) | February | A few weeks later, you will receive a SAR by mail or e-mail. The SAR restates the information you reported on the FAFSA. It is for your files and does not need to be sent to NYU. Make sure all information on the SAR is accurate and return any corrections as indicated. If for any reason you did not list NYU on your FAFSA, contact the Federal Student Aid Information Center at (319) 337-5665 or (800) 4-FEDAID and request to have your FAFSA information sent to NYU. |
| Send Your Enrollment Deposit to MBA Admissions | By the date in your Admission Letter | This must be done by the deadline indicated in your acceptance letter. MBA Financial Aid cannot complete your financial aid package until you pay your enrollment deposit. |
| Receive Financial Aid Award Letter from MBA Financial Aid | Starting in May. After May, letters are sent 2-3 weeks after deposit. | Once NYU Stern receives your enrollment deposit and your FAFSA information is complete, MBA Financial Aid will send you a Financial Aid Award Letter which will state your actual loan eligibility. Mailings will begin on a rolling basis in May 2004. If MBA Financial Aid has any questions regarding your FAFSA, you will be notified by mail. This additional information will be required before we can complete your financial aid package. |
| Receive Master Promissory Note (MPN) and Private Loan Application | Starting in May. After May, 2-3 weeks after receiving Financial Aid Award letter. | Soon after receiving the Award Letter, you will receive a pre-printed MPN from the New York State Higher Education Services Corporation (NYSHESC). This MPN is for the Federal Stafford Loan(s) only. You will also receive a private loan application from Citibank. Review the pre-printed information on both applications for accuracy. If you choose not to file a FAFSA and want to apply for private loans, go to www.stern.nyu.edu/mba/finaid/private.html and apply online directly with Citibank. |
| Mail Loan Applications Back to Lenders | Starting in June. Send as soon as possible to expedite processing. | The MPN must be signed and returned to NYSHESC for processing. The CitiAssist private loan application must be sent back to Citibank. Loan funds will not be disbursed unless the loan applications are returned to the lenders. Be sure to complete your loan applications by early June, if you want these funds to be applied toward your first tuition payment. Actual approval of loans may take four to six weeks from the time of loan application. |
| Complete Tuition and Fees Worksheet Tuition Due | June/July July 15 | When you receive your registration materials in June, a Tuition and Fees Worksheet will be included. The worksheet is due on July 15 with your other registration materials and tuition payment. You should list your anticipated Stafford Loans (as indicated in your Financial Aid Award Letter) as well as your approved private loans (as indicated in your loan approval letter). |
| Disbursement of Funds and Refund Checks | September | Please note that funds will not be disbursed to the school until the beginning of the semester, and you will most likely not receive a refund check from the Stern Bursar until mid to late September. Therefore, it is important to have enough reserve funds on hand to sustain you through the first month of classes. |

Financial Aid Information

for International Students

Without a U.S. Co-signer (\$35,000 per academic year)

For international students who do not have a credit history in the U.S. or a U.S. Co-signer, NYU Stern has established the following two loan programs, totaling \$35,000 per academic year:

CitiAssist Global Loan

- International graduate students at NYU may borrow up to \$15,000 per academic year) \$7,500 for each semester—fall and spring.
- The application is available on our website, www.stern.nyu.edu/mba/finaid/international.html or by calling Citibank directly at (605) 335-2222. A copy of the “Declaration of Financial Support” (bank statement), which you must complete with the enclosed AFCOE Form, must be submitted with the loan application. You will complete the AFCOE Form in order to apply for a visa; it is included in this information packet.
- If you have a co-signer on the “Declaration of Financial Support,” this person must also co-sign your loan application. This person does not need to be a U.S. citizen. If you are the only signatory on the “Declaration of Financial Support,” the loan application does not need to be co-signed.
- To be eligible for the CitiAssist Global Loan, you must provide one of the following types of INS documentation: a copy of a valid I-20 (which will be issued by NYU after you return your AFCOE Form) or IAP; a valid I-94; or a valid passport with an F-1 or J-1 visa.
- There are no application, origination, or guarantee fees.

Supplemental Loan —CitiAssist Universal Loan

For those international students who need more than the \$15,000 CitiAssist Global Loan to finance their education, Stern has secured a supplemental loan program, which will enable students to apply for an additional \$20,000 (\$10,000 for each semester—fall and spring) to cover the cost of tuition and fees. Details on this loan program and applications are available on the MBA Financial Aid website: www.stern.nyu.edu/mba/finaid/international.html.

With U.S. Co-signer (\$58,540 per academic year)

International students who have a U.S. Co-signer may apply for a private loan for up to the full budget amount with the domestic student loan rates. You may do this through the Citibank website at www.studentloan.com.

NEXT STEPS FOR INTERNATIONAL STUDENTS

- Apply for Private Loan(s): Download the application(s) from the website listed above.
- Send in your information: Complete the application and return the proper documentation to the lender, beginning June 1, 2004. Be sure to apply by June 15 if you want these funds to be applied towards your first tuition payment.
- Please note that approval of loans may take 4-6 weeks from the time of application and that funds will not be disbursed to the school until the beginning of the semester. Thus, you probably won't receive a refund check until mid to late September.