

University of Notre Dame Chicago EMBA
January 2012 through May 2013
Financial Aid Information

The Office of Financial Aid is pleased to hear of your interest in the Chicago Executive MBA Program. To assist you in the financing of your education, we are providing the following information outlining the policies and procedures with respect to your eligibility for federal and/or private student aid programs.

Applying for Federal Student Aid

To be eligible for federal student assistance, a student must be a U.S. citizen, permanent resident or eligible noncitizen. Additionally, students may not be in default on a federal student loan nor owe a refund on a federal student grant.

The Free Application for Federal Student Aid (FAFSA) serves as the official application for federal student aid. The FAFSA is available at <http://www.fafsa.ed.gov> or from Notre Dame's Office of Financial Aid website at <http://financialaid.nd.edu/grad>. Due to the unique 18-month nature of the Chicago Executive MBA Program, it is necessary to complete the 2011/2012 FAFSA for Progression #1 and the 2012/2013 FAFSA for Progressions #2 and #3. The 2011/2012 FAFSA can be completed immediately (and must be completed by May 2012), while the 2012/2013 FAFSA should be completed after January 1, 2012.

Notre Dame's **Federal School Code is 001840** and must be listed in the appropriate section of the FAFSA for you to be considered for federal financial assistance at the University of Notre Dame. In addition to submitting the FAFSA, students must be prepared to submit a signed copy of their federal income tax return directly to the Office of Financial Aid, if requested.

Federal Direct Student Loan Program

The terms of the *need-based Subsidized* Federal Direct Loan Program require that the student borrower repay, with interest, this source of financial assistance. This program is referred to as *subsidized* because no interest is charged while the student is enrolled in school and during the six-month grace period.

The terms of the *non need-based Unsubsidized* Federal Direct Loan Program require that the student borrower repay, with interest, this source of financial assistance. This program is referred to as *unsubsidized* because the interest is not paid by the federal government while the student is enrolled in school. Interest on Unsubsidized Direct Loans begins to accrue after disbursement of the loan funds; however, the student may choose to have the payment of the interest deferred during enrollment and later capitalized (added to principal) at the time of repayment.

Loan rates and additional terms of the Federal Direct Subsidized and Unsubsidized Loan, subject to revision by federal law, may be reviewed at <http://financialaid.nd.edu/loans/graduate/dsl.shtml>.

Federal Direct Graduate PLUS Loan

The Federal Direct Graduate PLUS Loan provides a borrowing option for graduate/professional students. Based upon the borrower's creditworthiness, a graduate/professional student may borrow from this federally guaranteed, non need-based loan program.

- The graduate/professional student must complete the Free Application for Federal Student Aid (FAFSA) and receive a determination of Federal Direct Loan eligibility by the Office of Financial Aid
- Graduate/professional students are able to postpone repayment on the Graduate PLUS while in school via in-school deferment, assuming at least half time enrollment
- Repayment on the Federal Direct Graduate PLUS Loan begins the month following graduation or when the student drops to less than half time enrollment
- Students are encouraged to apply for the amount needed for a full academic year at the time of application, rather than by semester. The amount of the loan is disbursed equally between the semesters and applied directly to the student's University account.

Loan rates and additional terms of the Federal Direct Graduate PLUS Loan, subject to revision by federal law, may be reviewed at <http://financialaid.nd.edu/loans/graduate/dgplus.shtml>.

Private Loans

After exhausting the opportunities available from the federal aid programs, many students will consider private loan programs as a source of funding. The terms and conditions of these programs vary, and as such, students are encouraged to review the details of the programs before selecting a private loan program. Private loans are not eligible for loan consolidation programs made available for federal student loans. Interest rates, fees (both at the time of borrowing and at repayment), credit checks, and annual and aggregate loan limits require careful evaluation by the student as a consumer. As always, taking on debt for any reason should be done deliberately and only for amounts needed. Information on private loans may be obtained from the Office of Financial Aid or its website.

Scholarship/Fellowship Programs

Academic fellowships, assistantships, and scholarships are administered by individual colleges, schools, or departments. Students interested in these aid opportunities should contact the appropriate office directly.

Summary

Listed below is an outline of estimated expenses for the program and the corresponding financial aid eligibility figures. The progressions are grouped according to how financial aid eligibility is determined and disbursed.

Progression #1 January 2012-June 2012

Complete the 2011/2012 FAFSA to be considered for the Federal Direct Loan

Tuition: \$30,000 (includes \$2,500 non-refundable confirmation deposit)

Transportation: \$500

Maximum financial aid eligibility: \$20,500 from the Federal Direct Loan

\$10,000 from the Federal Direct Graduate PLUS Loan

Loan funds are disbursed in January to the Notre Dame student account; students receive an e-mail confirming the deposit of federal loan funds

Progression #2 July 2012-December 2012 AND Progression #3 January 2013-May 2013

Complete the 2012/2013 FAFSA after January 1, 2012 to be considered for the Federal Direct Loan

Tuition: \$60,000 (\$30,000 per progression)

Transportation: \$1,000

Federal financial aid eligibility based upon the 2012/2013 FAFSA

Maximum financial aid eligibility: \$20,500 from the Federal Direct Loan

\$40,500 from the Federal Direct Graduate PLUS Loan

Loan funds are disbursed in July and January to the Notre Dame student account; students receive an e-mail confirming the deposit of federal loan funds

The University of Notre Dame does not discriminate on the basis of race, color, national or ethnic origin, sex, disability, veteran status, or age in the administration of any of its educational programs, admissions policies, scholarship and loan programs, athletic and other school-administered programs, or in employment.

For additional information on the financial aid programs and services offered at the University of Notre Dame, please contact the Office of Financial Aid.

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