Program Fees

The total program cost for the Penn State Smeal Executive MBA class of 2018 is $93,000, which covers the tuition and fees, 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.

<table>
<thead>
<tr>
<th></th>
<th>Per Semester</th>
<th>Total Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Books</td>
<td>$20,149</td>
<td>$80,596</td>
</tr>
<tr>
<td>Room/Board</td>
<td>$2,772</td>
<td>$11,088</td>
</tr>
<tr>
<td>Student Fees</td>
<td>$329</td>
<td>$1,316</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$23,250</td>
<td>$93,000</td>
</tr>
</tbody>
</table>

1. Book costs total $5,850 over the length of the program.
2. Standard university fees.

Tuition Invoice Schedule

Per Penn State guidelines, full tuition must be paid by May 1, 2018, 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.

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Tuition Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per-Credit Cost</td>
<td>$1,550</td>
<td>$1,289.50</td>
</tr>
</tbody>
</table>

1. Based on 60 credits.

Deposits

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upon Acceptance</td>
<td>$1,500</td>
<td></td>
</tr>
</tbody>
</table>

1. Non-refundable.

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

A Federal Stafford Loan provides the lowest interest rates. An unsubsidized 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. An origination fee will be deducted from the loan amount.

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.

To start the FAFSA, create a FAFSA ID at https://fsaid.ed.gov/npas/index.htm.

Visit www.fafsa.ed.gov to complete your FAFSA.

Your campus location is University Park and the Penn State school code is 003329.

The FAFSA is the same form undergraduate students 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) at www.studentloans.gov. Additional information and step-by-step instructions for the MPN are available on the Penn State Financial Aid website at www.studentaid.psu.edu.
After your loan is approved, but before the funds are disbursed, you will be required to complete loan entrance counseling at www.studentloans.gov.

Penn State will be notified when the steps above are complete. The University’s central financial aid office will process your information and verify enrollment 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. To ensure you receive your requested loan amount, be sure to divide your requested loan amount by .9572 to account for federal loan origination fees. 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 website.

› Once the loan application process is complete the funds will be able to be used towards tuition charges.

**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.

› Create a FAFSA ID.

› Complete the FAFSA.

› Upon notification, sign the Master Promissory Note (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).

› After June 1, apply for the Graduate PLUS/private loans to attain the total amount needed.

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.