
Financial Aid

The Carlson School and the University of Minnesota offer MBA students a variety of programs to assist with expenses while pursuing an MBA degree. Further information is available on the Carlson School's website at <http://www.csom.umn.edu/Page25.aspx>, or through the University of Minnesota's Office of Student Finance (OSF) website at <http://onestop.umn.edu/Finances/index.html>. We encourage you to visit these websites for the most up-to-date information on financial aid for both domestic and international candidates, and for links to other websites listed in this publication.

Carlson School Scholarships

The MBA Admissions Committee automatically reviews all applicants for the Dean's Fellow and Associates Fellow Scholarships. These awards are made based on academic merit. Students do not need to complete a special application for these scholarships, but are urged to apply for admission by the December 1 (international) or December 15 (domestic) early-round application deadlines in order to be fully considered for these awards. The Carlson Companies Employee Scholarship requires a separate application form. Please see the explanation of that award for details.

Carlson School Dean's Fellow Scholarship – These awards are offered to high ability students who live outside of Minnesota and are seeking admission to the Full-Time MBA program. The program is made possible by the Carlson School Dean's office to encourage attendance from students who will add to the diversity of the student body. The intent of the Dean's Fellow Scholarship Program is to assist students with full tuition benefits as well as provide a stipend for living expenses.

Carlson School Associates Fellow Scholarship – The recipients of these scholarships are high ability students seeking admission to the Full-Time MBA program. The program is made possible by the Carlson School's leading corporate donors to encourage outstanding students to attend the school. A number of these awards are designated to high ability minority/disadvantaged candidates. The intent of the Associates program is to assist students with tuition expenses.

The Carlson Companies Employee Scholarship Program – Carlson Companies' employees, or the children or grandchildren of employees, seeking admission to the MBA program are eligible. The scholarship offers a full-tuition waiver plus a yearly stipend. A special application is required. Please contact the human resources department at the Carlson Companies for an application. Application deadline is April 1.

Sponsored Scholarship Awards

The MBA Admissions Committee reviews applications for the following Corporate and Individual-Sponsored Scholarship Awards. Brief descriptions of each scholarship are listed below. Full details, including application requirements, are available with the Full-Time MBA application for admission. The deadline to apply for these scholarships is February 15.

3M Business Development Fellowship – These awards are offered to domestic candidates with science, technology, and/or engineering backgrounds who wish to participate in the Carlson Ventures Enterprise. Fellowship recipients will receive a \$15,000 tuition waiver. The award is renewable for the second year as long as the recipient is enrolled in the Carlson Ventures Enterprise.

Donaldson Company Scholarship – Donaldson Company, the global leader in filtration solutions, (see www.donaldson.com) offers this scholarship in the amount \$12,000 per year for students interested in some aspect of the global manufacturing environment, including finance, marketing, human resources, operations, or engineering.

Harrison Scholarship – This scholarship provides a partial tuition waiver to international applicants who plan to pursue a career in finance.

illbruck International Business Scholarship - This award provides \$25,000 per year toward tuition and fees, and is available for either domestic or international candidates who show an understanding of illbruck International's business model.

International Business Leader Scholarships – These scholarships are awarded in varying amounts, up to full tuition, to international applicants who have demonstrated outstanding leadership abilities.

Roberta Petrick Scholarship – This scholarship provides \$15,000 per year toward tuition and is awarded to a woman who has demonstrated outstanding leadership ability.

Timberlake Fellowship in Air Transportation – This award provides \$25,000 per year toward tuition and fees for a domestic candidate who plans to pursue a career in the airline industry.

US Bancorp Fellowship – This award provides \$25,000 per year toward tuition and fees for domestic applicants who plan to study finance at the Carlson School and intend to pursue a career in the banking/investment management sector. There is the possibility of a summer internship with U.S. Bancorp between the first and second year of the MBA program.

Victor and Fern Bates Scholarship – Presented by the Victor and Fern Bates Foundation, this scholarship provides \$15,000 per year toward tuition for domestic candidates who have served in the U.S. military.

Loans/Work-Study

Financial assistance available through the Office of Student Finance (OSF) includes loan assistance and, if desired, work-study funds. For the most current information, and links to all of the websites listed below, please visit the Office of Student Finance website. The University of Minnesota utilizes the *Free Application for Federal Student Aid* (FAFSA) in determining financial need. Only students seeking federal or private loans and/or work-study assistance need complete the FAFSA.

FAFSA materials may be obtained through their website at <http://www.fafsa.ed.gov>. Completing the form electronically eliminates delays in mailing and processing. These forms are available after January 1 each year. Students seeking loan assistance should allow a minimum of four months for processing and review of loan applications. Awards are given on a first-come, first-served basis so early application is encouraged.

Ford Federal Direct Loan Program: Maximum annual loan amount for graduate students is up to \$8,500 subsidized and up to \$18,500 through a combination of the subsidized and unsubsidized per grade level or up to cost of attendance, whichever is less, not to exceed an aggregate maximum of \$138,500 (subsidized and unsubsidized) including undergraduate GSL, Stafford and SLS loans. For first-time borrowers on or after July 1, 1994, the interest rate is variable not to exceed 8.25%. No interest is charged on a Ford Federal Direct subsidized loan until you graduate or enrollment drops below a full-time basis. The standard repayment plan is ten years.

Private Loan Programs

Private educational loans not based on need are available through a variety of commercial and local lenders. More specific information on these private loans can be obtained from the University of Minnesota's Office of Student Finance. Please visit their website at <http://onestop.umn.edu/Finances/index.html> for further information, to request an application packet, and for links to the other websites listed below.

The following are some private loan options: 1) The **MBA LOANS Program** is endorsed by the Graduate Management Admission Council. You may request application materials and even apply over the phone by calling 1-888-440-4MBA. MBA LOANS combined with government student loans cannot exceed the cost of attendance. 2) The **Student Educational Loan Fund (SELF)** is administered by the Minnesota Higher Education Services Office. The SELF loan is available to Minnesota residents or students enrolled in an eligible school in the state of Minnesota. MHESO can be reached

by phone at 651-642-0567 or 1-800-567-3866. Their web address is <http://www.mheso.state.mn.us>. 3) The **Access Group Loan** is made available by the Access Group, a nonprofit organization that provides access to educational opportunities through affordable financing. Form more information visit their website at <http://www.accessgrp.org> or call 1-800-282-1550.

Graduate Assistantships

A limited number of graduate assistantship opportunities are available each year in the academic and program departments to Carlson School students. Currently, students who hold a 25% graduate assistantship receive in-state tuition, a reduction in the remaining tuition, and a salary of approximately \$13/hour. Obtaining a graduate assistantship is similar to conducting a job search. Once admitted, students should contact the Carlson School's individual departments regarding the availability of graduate assistantships. Academic and program departments make the majority of hiring decisions in late summer and early fall. Please keep in mind that you can also search for an assistantship position outside of the Carlson School. The Graduate Assistant Office provides information on all campus-wide assistantship positions. Their office can be reached by phone at 612-624-7070 or you can visit their website at <http://data.ohr.umn.edu/webfm/gaopost/gaopost.html>.

Financial Aid for International Students

A limited amount of financial aid (loans, grants, and scholarships) is available for second-year MBA students through the University of Minnesota's International Student and Scholar Services Office. Certain requirements and restrictions apply. Please contact the International Student and Scholar Services Office for more information. They can be reached at 190 Humphrey Center, 301 19th Ave S, Minneapolis, MN 55455, phone 612-626-7100, fax 612-626-7361, or via e-mail at ISSS@tc.umn.edu.

The MBA LOANS Program can be reached via their toll-free number. International students should use their country's AT&T direct access number and request to be connected to U.S.A. 888-440-4MBA. Students can also visit the program's website at <http://www.salliemae.com>.

The Student Educational Loan Fund (SELF) is also available to international students. To find out more information, please visit their website at <http://www.mheso.state.mn.us>.

Other resources for international students seeking financial aid include: 1) "Funding for US Study – A Guide for Foreign Nationals," Institute of International Education, 809 United Nations Plaza, New York, NY 10017, phone 212-984-5412, website <http://www.iie.org/>. 2) "A Selected List of Fellowship Opportunities and Aids to Advanced Education for US Citizens and Foreign Nationals" (free), Publications Office, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230.

This publication has been produced to provide information to prospective students concerning the Carlson School Full-Time MBA Program. Care has been taken to ensure the accuracy of information in this publication and related pieces; however, the information is subject to changes and deletions without notification.

The University of Minnesota is an equal opportunity employer and educator. This publication is available in alternative formats upon request. Please call 612-625-5555. Revised 06/04