



The LIMMBA

Your Next Steps

Choosing a graduate program requires careful thought and planning. The best way to begin is by asking questions. Call The Center for Graduate Studies & Continuing Education at LIM College at 212.752.1530 x412 or e-mail mba@limcollege.edu for more information.

Submitting Test Scores
If you are submitting test scores for the Graduate Management Admission Test (GMAT), and/or the Test of English as a Foreign Language (TOEFL), which is required for international students, you must be sure to ask the testing service to send your scores to LIM College, as well as to you. A minimum of six weeks should be allowed for the Educational Testing Service (ETS) to send the scores to LIM College. Please use code ZXH-QV to direct your GMAT scores to LIM, and DI Code 2380 to direct your GRE scores.

How to Apply Download an application for admission at www.graduate.limcollege.edu. LIM College requires that each applicant submit a non-refundable \$50 application fee. The application fee can be paid online as a one-time payment using LIM College e-Cashier site from Nelnet Business Solutions (formerly FACTS Payments). A \$2 fee is charged for each one-time ACH payment from a checking or savings account or by credit card (all major credit cards accepted). For more information, and to pay the application fee online, please visit www.graduate.limcollege.edu and follow the links to Financial Aid >Financial Aid for Graduate Students>Nelnet Business Solutions.

Tuition and Fees For the 2010-2011 academic year, the tuition rate is \$790 per credit hour. Students may choose to fund their education in a variety of ways:

Federal Student Loans

LIM College is approved by the U.S. Department of Education to award Federal Direct Stafford loan funds at the graduate level. To determine your eligibility, please complete the Free Application for Federal Student Aid (FAFSA) online by our priority deadline of June 1 for the academic year starting in September. LIM College federal school code: 007466. Be sure to read the application instructions thoroughly before completing the application.

Accepted matriculated graduate students enrolled at least half-time (6 credits per term) are eligible for loans under this program. Applicants with financial need are eligible for a Subsidized student loan, while those without financial need are eligible for an Unsubsidized loan. The federal government pays the interest on Subsidized loans while in school, while borrowers are



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responsible for interest payments under the Unsubsidized loan program. Please note that interest on Unsubsidized Stafford loans accrues while the student is in school.

These funds are borrowed directly from the federal government, not through private lenders. For the 2010-2011 academic year the fixed-interest rate on the Subsidized Stafford Loan is 4.5% and the Unsubsidized Stafford Loan is 6.8%. For loans made after July 1, 2011 these rates are subject to change. Students receive an up-front rebate of 1% that reduces the loan origination fee to 0.5%, but in order to keep this rebate the first twelve monthly payments must be made on time, otherwise the rebate is added to the principal balance owed.

Graduate students can borrow Federal Stafford loans up to \$20,500 per year based on need between Subsidized and Unsubsidized, with a total borrowing limit not to exceed \$138,500 (including undergraduate Stafford loans).

Grad PLUS loan

Graduate students who need to borrow more than the maximum Subsidized and Unsubsidized loan amounts to meet education costs that are not covered by other financial aid may apply for this loan.

Students who are enrolled at least half-time may be eligible for a Federal Direct PLUS Loan. The interest rate for the 2010-2011 academic year is 7.9% fixed. These loans are based on creditworthiness. Students should complete a Plus Loan credit consent form with the Student Financial Services Office to begin the process and confirm their credit approval. Students receive an up-front rebate of 1.5% that reduces the loan origination fee to 2.5%, but in order to keep this rebate the first twelve monthly payments must be made on time, otherwise the rebate is added to the principal balance owed.

Students additionally have the option of borrowing a Grad PLUS loan from a lender that participates in the Family Federal Education Loan Program (FFELP). The interest rate in FFELP is currently fixed at 8.5% for the 2010-2011 academic year. Origination fees vary by lender and can range from 0-3%. Additionally, you may be subject to a default fee of 1% from the loan proceeds. Please visit a comprehensive lender comparison site, such as Simple Tuition or HESC Market Place, to review your options.

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Grad PLUS loan borrowers have the option of beginning repayment 60 days after the loan is fully disbursed or delaying repayment (with interest accruing) for a period of time that includes up until six months after the student graduates or ceases to be enrolled at least half-time.

Private/Alternative Education Loans

Students who need to borrow additional funds after exhausting federal loans, or who are not eligible for federal financial aid (including international students), can explore private education loans. These loans are credit-based and typically require that you apply with a creditworthy co-signer for approval. To determine which lenders offer the best terms and conditions, we recommend that you utilize comprehensive lender comparison sites such as www.simpltuition.com or www.hescmarketplace.org.

Additional guidance can also be found on the LIM website by following links to Financial Aid & Assistance>Other Aid Sources>Private Alternative Loans.

New York State Tuition Assistance Program (TAP) for Graduate Students

For the 2010-2011 academic year, the New York State budget did not include funding for graduate TAP awards.

LIM Installment Payment Plan from Nelnet Business Solutions

LIM College offers an interest-free installment payment plan to assist students in dividing their educational costs into manageable monthly amounts. Payments can be made using an Automatic Bank Payment (ACH) from a checking or savings account or by credit card (All major credit cards accepted). The cost to budget this flexible payment plan option is a \$25 per term non-refundable enrollment fee. To enroll, follow the links above to the LIM College e-Cashier site from Nelnet Business Solutions.