

SOURCES OF FINANCIAL AID AVAILABLE TO BRITISH STUDENTS ACCEPTED BY HARVARD BUSINESS SCHOOL



1. Association of MBAs Business Loan Scheme (AMBA)

The British Association of MBA's offers a business school loan scheme (for which HBS students are eligible) in conjunction with NatWest Bank.

Benefits of choosing a NatWest MBA Loan:

- Full-time students can borrow up to two thirds gross annual pre-course salary, plus course fees, less any income from grants
- Part-time and distance learning students also eligible
- Full and part-time students – no repayments whilst you're studying
- Distance learners repayments begin 1 month after the funds have been paid into your account
- Personal Relationship manager during and after your MBA
- Flexibility to pay your loan off early without charge

Eligibility criteria for a NatWest MBA Loan:

- Be 18 years old or over
- Be a permanent UK resident (i.e. 3 years minimum residency prior to commencement of study)
- Have a place on an MBA programme accredited by the Association of MBA's (the scheme is also available to individuals who have a place on selected leading MBA programmes outside the UK)
- Have at least 5 years of practical work experience within industry or commerce, or, if you are a graduate, you must have at least 2 years of work experience
- You're expected to make a contribution equal to 10% of the total course fees from your own funds

If you fulfil the above criteria, please request an application form by calling NatWest on **0800 015 1166** or e-mail NatWest at mba@natwest.com. Textphone users please call **0800 917 0526**. Lines are open 8am to 8pm Monday to Friday and 9am to 6pm Saturday. Calls maybe recorded.

2. The British Friends of Harvard Business School

The British Friends of Harvard Business School was set up as a registered charity in 1990 with the specific objective of helping financially needy first year British students to attend the MBA programme of the Harvard Business School.

Candidates must be British citizens and demonstrate that they are in a position of financial need. Priority will be given to applicants currently earning less than £40,000 per annum or less. Students should be able to borrow the balance of the c. £70,000 cost for the two years of the program from one of the loan schemes. For example someone earning £40,000 a year would be eligible to borrow, from Natwest or another bank, £50,000 with no interest and no capital repayment until they have graduated and started work. Together with the £23,000 British Friends/Fulbright Scholarship, this would cover the full cost of two years at Harvard.

There are also scholarships available to help pay for second year costs – see below.

Paying for Two Years at Harvard Business School

£40,000 salary x 67% =	27,000
plus full fees at HBS	<u>46,000</u>
	73,000
Less Fulbright	<u>23,000</u>
Net loan	50,000

It is a requirement of our scholarship that a commitment be made to work at least two years in the United Kingdom following graduation. Candidates must be British citizens. Please apply directly to: The US-UK Fulbright Commission, 62 Doughty Street, London WC1N 2JZ tel: 020 7404 6880 (<http://www.fulbright.co.uk>) Contact: Charmian Norman-Taylor

3. **Fouraker Fund**

British applicants are eligible to apply to one of the Fouraker Fund partial tuition scholarships awarded to British and European HBS students. Scholarships are awarded primarily to second year MBA students with the highest need for financial assistance. Up to 5 tuition scholarships are awarded each year. Interested students should complete the HBS fellowship and financial aid application forms provided by the School upon admissions.

4. **Management Educational Trust Endowment Fund**

This Trust Fund set up in 1984 by Bruno Schroder and James Wilson with funds from HBS alumni, awards scholarship support to British students in need of financial assistance. Scholarships are awarded primarily to second year MBA students with the highest need for financial assistance. Interested students should complete the HBS fellowship and financial aid application forms provided by the School upon admissions.

5. **APAX co-sponsored Fulbright Scholarship award** Contact The US-UK Fulbright Commission (address below) for more details.

6. **Financial Aid: The CitiAssist Loan Program**

HBS has an agreement in place with the Student Loan Corporation (a subsidiary of Citibank) under which Citibank would be granted preferred lender status with our MBA students. Under the terms of the CitiAssist Loan Program, all HBS students will be guaranteed loan approval, without a cosigner and regardless of nationality. The maximum loan amount is the cost of attending HBS less other financial aid and sponsorship. See www.hbs.edu/mba/admissions/financialaid

7. **Other UK scholarships**

Certain other organizations including the Harkness Fellowships and Science and Engineering Research Council (SERC) and the London Chamber of Commerce give financial assistance to British students at HBS. These organizations should be contacted directly (see addresses below).

The above sources of financial aid are in addition to the regular fellowships offered by the School itself. Interested students should complete the HBS fellowship and financial aid application forms provided by the School upon admissions.

Other organizations offering financial aid

British Universities North American Club, 16 Bowling Green Lane, London EC1 0BD, tel: 020 7251 3472 <http://www.bunac.com>

Frank Knox Scholarships, 16 Great College Street, London SW1P 3RX, tel: 020 7222 2096
Fellowship for one year.

Harkness Fellowships, 28 Bedford Square, London WC1 (tel: 020 7631 0411)

Kennedy Scholarship, 16 Great College Street, London SW1P 3RX

London Chamber of Commerce, Charles R E Bell Fund Scholarship, Marlowe House, Station Road, Sidcup, Kent DA15 7BJ tel; 020 8302 0261

Rotary Foundation, Kinwarten Road, Alcester, Warwickshire B49 6BP tel: 0789 765411

The US-UK Fulbright Commission, 62 Doughty Street, London WC1N 2JZ tel: 020 7404 6880
<http://www.fulbright.co.uk>