
Financial Information



Tuition and Fees

The applicable 2005-2006 tuition for students in The Fuqua School of Business is as follows for each program: \$79,418 (MBA - Daytime), \$83,900 (MBA - Weekend Executive), \$111,200 (MBA - Global Executive) and \$86,900 USD or Euros (MBA - Cross Continent).

All charges are due and payable at the times specified by the university and are subject to change without notice. A \$20 charge will be imposed for any student's check returned to the university unpaid.

The Duke MBA (daytime) degree requires four semesters, divided into eight terms, of full-time academic work totaling at least 79 units of graduate credit. **Students are required to pay four semesters of tuition in the program.**

Refund Policies*

The Duke MBA - Daytime

After the beginning of classes, tuition refunds will be made on a pro rata basis. Tuition charges paid from grants or loans must be returned to the proper grant or loan account and will not be returned to the student.

1. Withdrawal before classes begin (each semester): full refund.
2. Withdrawal during ILE or the first week of classes (each semester): 80 percent.
3. Withdrawal during the second or third week of classes (each semester): 60 percent.
4. Withdrawal during the fourth or fifth week (each semester): 20 percent.
5. Withdrawal after the fifth week (each semester): No refunds.

The Duke MBA - Weekend Executive

Tuition refunds for The Duke MBA – Weekend Executive program will be made according to the following schedule. Tuition charges paid from loans must be returned to the proper loan account and will not be returned to the student.

1. Withdrawal before orientation and the first weekend of classes: full refund.
2. Withdrawal during the orientation week and first weekend of classes: 80 percent refund.
3. Withdrawal after the first weekend through the second weekend of classes: 70 percent refund.
4. Withdrawal after the second weekend through the third weekend of classes: 60 percent refund.
5. Withdrawal after the third weekend through the fourth weekend of classes: 50 percent refund.
6. Withdrawal after the fourth weekend: no refund.

The Duke MBA - Global Executive

Should a student choose to withdraw from the Global Executive program, he/she must inform the school in writing. Letters should be addressed to the Associate Dean for Executive MBA programs.

Tuition refunds will be made on a pro-rated basis per the following schedule. No refunds will be made until students have returned their laptop computers.

Time of Withdrawal	Refund Amount
Before first day of residency	90% Tuition for the Term
Before the last day of residency	20% Tuition for the Term
After the last day of residency	None

* Refund policy refers only to tuition payments; your initial deposit is non-refundable.

The Duke MBA—Cross-Continent

Tuition refunds for the Duke MBA—Cross-Continent program will be made according to the following schedule. Tuition charges paid from loans must be returned to the proper loan account and will not be returned to the student. Please see the *Cross-Continent Student Handbook* for the details of the refund policy. Tuition refunds will be made on a pro-rated basis per the following schedule:

Time of withdrawal	Refund Amount
Before the first day of residency	80% Tuition
Before the last day of residency	20% Tuition
After the last day of residency	None

Payment Policies

Payment of Accounts. Following first enrollment in The Fuqua School of Business, monthly invoices are sent to each student with outstanding charges by the bursar's office. As a part of the agreement of admission to Duke University a student is required to pay all invoices as presented. A late payment charge will be assessed for all charges not paid in full by the late payment date, and certain restrictions may be applied.

Late Payment Charge. If the total amount due on the student's invoice is not received by the bursar by the invoice late payment date, a penalty charge will be accrued from the billing date of the invoice. The late payment charge is assessed at a rate of the 1 1/4 percent per month (15 percent per annum) applied to the amount outstanding.

Debts. An individual will be in default if the total amount due is not paid in full by the late payment date. A student in default will not be allowed to receive a transcript of academic records, have academic credits certified, or receive a diploma at graduation. No records are released until students have settled with the bursar for all indebtedness. Failure to pay all university charges on or before the times specified by the university will bar the student from class attendance until the account is settled in full. In addition, an individual in default may be subject to withdrawal from school.

MBA Association Fee. All students are assessed a nonrefundable fee to be used to support the activities of the MBA Association.

Athletic Tickets. Athletic ticket books are available to graduate students. Purchase is optional, with payment due in the fall semester.

Vehicle Registration Fee. Each student possessing or maintaining a motor vehicle at Duke University shall register it during the week of orientation or at posted times during the beginning of the academic year in the Bryan Center. A student who acquires a motor vehicle and maintains it at Duke University after academic registration must register it within five calendar days after operation on the campus begins. Resident students are required to pay an annual fee for each motor vehicle. The opportunity to register your vehicle will be available during orientation week.

At the time of registration of a motor vehicle the following documents must be presented: state vehicle registration certificate, valid driver's license and a student identification card.

Student Health Fee. All students are assessed a nonrefundable fee for the Student Health Service.

Student Accident and Sickness Insurance. The university has made arrangements for a Student Accident and Sickness Insurance Plan to cover all daytime students for a twelve-month period. For an additional fee a student may obtain coverage for a spouse and children. **Although participation in this program is voluntary, the university requires all graduate students to be financially responsible for medical expenses above those covered by the University Student Health Program through the University Accident and Sickness Policy, a private policy, or personal financial resources.** Students who have equivalent medical insurance or wish to accept the financial responsibility for any medical expense may elect not to take the Duke plan by signing a statement to this effect. *Each daytime student in residence must purchase this*

student health insurance or indicate the alternative arrangement. The Student Accident and Sickness Insurance Policy provides protection twenty-four hours per day during the full twelve month term (August 17-August 17) of the policy for each student insured. Students are covered on and off campus, at home, while traveling between home and the school and during interim vacation periods. Coverage, services and costs are subject to change each year as deemed necessary by the university. For information regarding coverage, call (919) 489-7423.

Restrictions. Students are expected to meet academic requirements and financial obligations, as specified elsewhere in this Bulletin, in order to remain in good standing. Certain nonacademic rules and regulations must be observed also. Failure to meet these requirements may result in dismissal by the appropriate officer of the university.

**THE DUKE MBA - DAYTIME STUDENT
YEARLY ESTIMATED BUDGET 2004-2005**

Required Fees

Fee	Amount
Tuition	\$35,450
Student Health Insurance*	\$1,310
Student Health	\$524
MBA Association Fee	\$325
Graduate Student Gov't Activity Fee	\$20
Graduate Recreational Facilities Fee	\$60
Books, Supplies, and Course Packs	\$1,600
Transcript Fee (one-time fee / first year only)	\$40
Pre-Term Fee (one-time / first year only)	\$800
Total Educational Expenses	\$40,129

Living Expenses

Expense	Amount
Rent	\$5,000
Food	\$3,900
Miscellaneous	\$3,200
Transportation	\$1,200
Total Estimated Other	\$13,300
*Total Estimated Budget First Year Student	\$53,429
*Total Estimated Budget Second Year Student	\$52,589

NOTE: The student health insurance and MBA Association fees are paid in full during the fall semester. The tuition, student health fee and graduate activity fee is paid one-half each semester.

Financial Aid

The Fuqua School of Business endeavors to make it possible for qualified students to attend Duke even though their own resources may be insufficient. Financial aid is available in the form of fellowships/scholarships and through various student loan programs.

Financial Aid Application Process. All students applying for financial assistance (scholarships, fellowships, loans, or work study) must complete The Fuqua School of Business Financial Aid Application which is available on Fuqua's web site, www.fuqua.duke.edu.

*Includes Estimated Health Insurance

Students who expect to apply for federal loan assistance must complete the Free Applications for Federal Student Aid (FAFSA) as soon after January 1 as possible. The FAFSA results are not required for scholarship consideration.

SCHOLARSHIPS AND FELLOWSHIPS

Each year a number of merit-based fellowships are available to incoming daytime students. The decisions regarding scholarships are made by a committee. Your offer of admissions will indicate when you can expect to hear regarding possible fellowship/ scholarship assistance. The criteria for selection are prior academic achievement, demonstrated qualities of leadership, involvement in extracurricular activities and professional accomplishments. The awards are for the two years of the MBA program and range from partial tuition to full tuition. Requests for fellowships/scholarships should be filed with your admission application in order to receive full consideration. Funding is limited and is awarded as applicants are admitted to the program. New funding for awards is not available in the second year of the program; thus students who enroll without a fellowship or scholarship award should not anticipate an award in their second year.

NAMED SCHOLARSHIPS AND FELLOWSHIPS

First-Year Awards

Listed below are the named awards for first-year students who have already been awarded a Fuqua Scholarship. Selection of recipients is made during the summer and no special application is required. The award replaces or covers a portion of funds that have already been offered, but does not provide additional scholarship funding to the recipient.

W. Joseph and Diane Biggers Scholarship. This award was established by Mr. and Mrs. W. Joseph Biggers to provide support for an outstanding student at Fuqua.

Myra and Waldo Boone Scholarship. Established by John and Anne C. Clark to provide support to a Canadian student attending The Fuqua School of Business.

Douglas K. Bratton Scholarship Endowment. Created by Douglas K. Bratton who is a 1984 Fuqua graduate to support graduates of Fuqua who are North Carolina residents.

A.F. Calabrese Scholarship. John J. Mack, A.B. 1968, and a member of the University's Board of Trustees, established this endowed fund to honor A.F. Calabrese. The fund provides scholarships for students enrolled in The Fuqua School of Business who participated in intercollegiate athletics. Preference is given to students who attended Duke or the Catholic University of America.

Donald R. Draughon Scholarship. This scholarship was established in 2000 by K. Robert Draughon, B.A. 1985 to provide scholarships for students at The Fuqua School of Business. Preference will be given to students from North Carolina.

Mary R. Few Memorial Scholarship. This scholarship was established in 1988 by Kendrick S. Few to provide need-based support to a first-year female student at The Fuqua School of Business.

FMC Corporation Minority Scholarship. This scholarship was established in 1997 to provide support to a minority student attending The Fuqua School of Business.

Ford Minority Scholarship Fund. This award was established in 2001 by the Ford Motor Company to provide a minority scholarship at The Fuqua School of Business.

Robert A. and Annie Lewis Garda Scholarship. Robert A. Garda, B.S.E.E. 1961, and his wife Annie Lewis Garda, A.B. 1961, endowed this scholarship to provide major support to one outstanding student during his or her studies at The Fuqua School of Business.

Robert A. Garda Scholarship Endowment. This scholarship endowment was established to provide merit-based scholarship support for students at The Fuqua School of Business.

P. Huber Hanes, Jr. Established in 1939 by P. Huber Hanes and is to provide support for first-year students.

The Susan Kelly and William B. Haskett III Scholarship Endowment Fund. Established to provide need-based scholarship support for MBA students in active military service or who have been honorably discharged.

Ruth & Harry Kiefer Scholarship Endowment Fund. Scholarship was established to support MBA students with a military background.

Howard C. Ris. Established to provide scholarships to students enrolled at The Fuqua School of Business.

The Carlos Jose Rodriguez and Latin American Alumni Scholarship Endowment Fund. This scholarship was established in 1999 to provide support for Latin-American students.

Sacerdote Family Scholarship. This scholarship was established in 1999 by Peter M. Sacerdote, T '94 to provide merit scholarship support for two years to a student attending The Fuqua School of Business.

Bank of America Scholars Program. This scholarship was established in 1995 by NationsBank, now Bank of America, to provide tuition support for Keller Scholars Program.

University Scholars Program. Designed for undergraduate, graduate, and professional students selected for merit and diversity, and for their ability to explore new academic horizons. The University Scholars Program aims to encourage the highest level of creativity and originality. One scholar is selected from the entering class.

The J. Paul Sticht Endowed Scholarship. Funded by RJR Nabisco Inc., these fellowships were endowed by the R. J. Reynolds Industries in honor of former Reynolds chairman J. Paul Sticht. The fellowships are awarded annually to a graduate of Mr. Sticht's alma mater, Grove City College.

Bristol-Myers Squibb Company Scholarship. This scholarship was established by the Bristol-Myers Squibb Foundation to support a minority student at Fuqua who has expressed an interest in a finance career.

Health Sector Management Scholarships. The following scholarships are for Fuqua students in the Health Sector Management concentration: Ray Brown Scholarship; Marshall I. and Sarah W. Pickens Scholarship; ServiceMaster Scholarship; Thomas Frist Scholarship; Alumni Scholarship; Lilly HSM Scholarship Fund; Ludwig and Sophie Jaeger; J. Alexander McMahon Scholarship Endowment Fund; and the Alumni Need Scholarship. Recipients are selected by The Fuqua School of Business Financial Aid Committee, and no special application is required.

Robert E. Toomey Scholarship. Established to provide support for students in the Health Sector Management concentration.

Morgan Stanley Dean Witter Minority Scholarship. Established in 2000 to support a minority student at Fuqua. Includes summer internship at MSDW.

Second-Year Named Awards

Listed below are the named awards reserved for students who are already receiving Fuqua merit fellowships/scholarships and have distinguished themselves with high academic achievement and community involvement during their first year of study. Selection of recipients is made during the summer and no special application is required. With the exception of the Class of 1987 and 1988 scholarships, these awards replace or cover a portion of The Fuqua School of Business merit scholarship already received, but do not provide additional scholarship funding to the recipient.

Rex and Ellen Adams Scholarship. Established to provide scholarship support to minority students at The Fuqua School of Business.

David S. and Susan Bagwell Endowment. David S. Bagwell, Class of 1973, established this endowment to provide support for a Fuqua student with high academic achievement.

Martin L. Black Fellowships. These fellowships were established by the gifts and donations of alumni and friends of the late Martin L. Black, professor emeritus, and a faculty member in accounting at Duke for over forty years.

The Chase Manhattan Corporation Scholarship. Established by The Chase Manhattan Corporation, this fund provides support to Fuqua students who have proven records of academic excellence.

Class of 1987 Scholarship. This scholarship was established by the Class of 1987 to provide support for a second-year student who did not receive scholarship aid in the first year, who is active in school and/or extracurricular activities and has achieved high academic standing.

Class of 1988 Scholarship. This scholarship was established by the Class of 1988 to provide support for a second-year student who did not receive scholarship aid in the first year, who is active in school and/or extracurricular activities and has achieved high academic standing.

Class of 1990 Non-Profit and Small Business Internship Award. This award was established as a class gift by the Class of 1990 to provide support for students who choose summer internships with nonprofit/public organizations or small to medium-sized businesses. The award recipient is selected by a committee and is prioritized by non-profit, public organizations, and small to medium-sized businesses.

The Julian Connally Scholarship Fund. This fund was established by Julian U. Connally, Class of 1930, to provide support for students enrolled in The Fuqua School of Business.

Walter Albert and Bertha Barefoot Corbett Memorial Scholarship. W. Horace Corbett, Class of 1938, and his wife, Valera Murray Corbett, established this scholarship in honor of Mr. Corbett's parents.

The Martin F.C. Emmett/Tambrands Endowment Fund. This scholarship fund was established by Tambrands Inc. and Martin F.C. Emmett to provide financial assistance to Fuqua students who have achieved high academic standing.

James R. Felts Memorial Scholarship. This fund was established in memory of Mr. Felts, who was an honorary alumnus of the Health Administration Program, by family, friends, and colleagues. It provides support to Fuqua students in the Health Sector Management certificate program.

Friends of Fuqua Scholarship. This scholarship was established by an anonymous donor to provide support to Fuqua students based on academic standing.

Charles H. Frenzel Scholarship. Named for a former faculty member in the Health Administration Program, this scholarship was funded by the McLeod Regional Medical Center where Dr. Frenzel ended his career. This scholarship provides support for a student concentrating in health sector management.

General Motors Graduate Fellowship. This award was established by General Motors Corporation to provide support for outstanding achievement by a Fuqua student.

James G. Hanes Memorial Scholarship Fund. This scholarship was established by the James G. Hanes Memorial Fund/Foundation to provide support for Fuqua students with high academic achievement.

Patrick J. and Judith E. Henry Scholarship. This scholarship was established in 1999 by Mr. and Ms. Patrick J. Henry, B '88 (Patrick Henry) to provide scholarship support for students enrolled in The Fuqua School of Business.

Vivian Edward Hollinshed Scholarship. This scholarship was endowed by Clara K. Hollinshed in honor of her husband. Preference is given to students who have resided in the southeastern region of the United States for at least five years.

Edward A. Horrigan Jr. Business Scholarship. Edward A. Horrigan Jr., a former member of Fuqua's Board of Visitors, endowed this fund to provide scholarship support for an American-born U.S. citizen who is largely dependent upon financial aid for the cost of his or her education.

Richard and Mamie Howerton Scholarship. This scholarship was established by Thomas R. Howerton, Duke class of '43 and M.H.A. '48, to honor his parents, Richard and Mamie Howerton. It provides support to Fuqua students in the Health Sector Management certificate program.

Thomas Crafton Keller Memorial Fund. This was established by Thomas F. Keller in memory of his son, Thomas Crafton Keller, and supports Fuqua students with high academic achievement.

The Kiplinger Prize. Established in 2000 by the Kiplinger Foundation to recognize the outstanding achievement of a rising second year MBA student attending The Fuqua School of Business.

William A. and Anne L. Klopman Scholarships. This endowment fund was established by a donation from William A. and Anne L. Klopman, parents of three Fuqua graduates. Mr. Klopman is retired chairman of Burlington Industries.

Wesley A. Magat Memorial Scholarship. Established to provide scholarship support for graduate students at The Fuqua School of Business.

Mead Scholarships. Established by the donation of D. Richard Mead Jr., A.B. 1952, these scholarships are given to students who, without such support, might otherwise not be able to afford graduate study.

Alumni Minority Scholarship. Established to provide scholarship support to minority students enrolled in The Fuqua School of Business with preference to African American students.

The DIMON International, Inc. Scholarship. This award was established in 1992 by the generous support of the Monk family to provide support for a Fuqua student from North Carolina.

Nan Gray and Albert C. Monk, III Scholarship. This scholarship was established in 2000 by Mr. and Mrs. Albert Coy Monk, III, T '61 (Albert Monk) to provide scholarship support to students enrolled in The Fuqua School of Business.

The Walter and Marie Manley Scholarship. This award was established in 1991 by Walter W. Manly, II to provide scholarship support to an outstanding student of The Fuqua School of Business.

James H. Moshivitis Endowment Fund. This scholarship was established by James H. Moshivitis to provide financial support to Fuqua students who have achieved high academic standing.

Norfolk Southern Scholarship. This award was established by the Norfolk Southern Corporation to provide support for a Fuqua student with high academic achievement.

Stephen Knight Pond Scholarship. This award was established by Stephen K. Pond in 1991 to provide support for a Fuqua student with sales or sales management experience.

Truby G. Proctor Memorial Scholarship. This award was established in 1994 by Kirk J. Bradley, a 1986 Fuqua graduate, to provide support for a deserving student.

North Carolina Treasury Management Association Scholarship. This scholarship is awarded annually to a student from North or South Carolina or Virginia who has excelled academically and is oriented towards a career in finance. The gift is made possible through an endowment from the Carolinas Cash Management Association.

Thomas B. Roller Scholarship. Established in 2000 by Thomas B. Roller to provide scholarship support to students enrolled in The Fuqua School of Business

Opportunity Fund. This award was established by Jeffrey W. Rollins, T '87, B '88 to provide support to a Fuqua student with financial need.

John W. Rollins Scholarship. This scholarship/loan award is given annually to selected students. Rollins Scholars possess outstanding leadership qualities and strong records of academic achievement. This award was established by John W. Rollins Sr., now deceased, former chairman and chief executive officer of RLC Corporation.

Ernst & Young Health Care Scholars Endowment Fund. This fund was established in 1998 to provide scholarship support for the Heath Sector Management program of The Fuqua School of Business.

Charles T. Smith Jr./KPMG Peat Marwick LLP Scholarship. This award was established by KPMG Peat Marwick to provide support to a minority student attending Fuqua.

The Textron Scholarship. This endowed award is funded by Textron, Inc. and provides support for American ethnic, international and women students at The Fuqua School of Business.

Thanksgiving Foundation Scholarship. This scholarship established in 2000 by Mark Winmill, B '87 to provide scholarship support for students at The Fuqua School of Business.

The Ann Williams Vander Weide Endowment Fund. This endowed fund was established by James Vander Weide, research professor at The Fuqua School of Business, in honor of his late wife. This scholarship provides support to Fuqua students who have demonstrated high academic achievement.

Herman and Johanna Vander Weide Scholarships. This endowed fund was established by James H. Vander Weide, research professor at The Fuqua School of Business, in honor of his parents.

Mark A. Spreen Endowed Scholarship. This endowed fund was established by Glenn R. Spreen, '79 Fuqua graduate, in memory of his brother Mark, and provides assistance to Fuqua students who have demonstrated high academic achievement.

William and Marion F. Schultz Fund. This fund was established by Thomas W. Schulz to provide support for a student in the Health Sector Management certificate program at The Fuqua School of Business.

Financial Aid Programs

The Fuqua School of Business participates in long-term federal and private student loan programs and the Federal College Work-Study Program. These need-based programs are available to students who demonstrate need according to federal guidelines. Students applying for loans and work-study must complete the "Free Application for Federal Student Aid" (FAFSA). The FAFSA may be completed using any of the following: (complete only one FAFSA) (1) The online FAFSA is available at www.fafsa.ed.gov. (2) The FAFSA Express is another electronic version but requires a modem and printer in order to download the software. (3) The paper version is available by calling (800) 433-3243 after January 1. Complete or request the FAFSA application that applies to the upcoming academic year.

Student Loan Programs

Federal Stafford Student Loan Program. (A) Subsidized Loan Program (need-based). This federally subsidized low interest loan enables graduate students who qualify on the basis of need to borrow up to \$8,500 per academic year, with an aggregate limit (undergraduate and graduate combined) of \$65,500 per student. These funds may be borrowed from various participating lenders. Information is provided with award notification. The in-school interest rate is an annual variable rate (not to exceed 8.25 percent) based on 91-Day T-Bills plus 1.7 percent and set annually in July.

The effective rates through June 30, 2005 are:

In school, grace, deferment:

91-day T-bills + 1.7% = 2.77%

During repayment:

91-day T-bills + 2.3% = 3.37%

Repayment begins six months after graduation or termination of enrollment. The loans are disbursed one-half each semester, and a three percent loan origination fee and up to a one percent lender guarantee fee is deducted from each disbursement of the loan. The minimum payment per month during repayment is \$50, and the maximum repayment period is 10 years. (B) Unsubsidized Loan Program (non-need-based). The unsubsidized Federal Stafford Student Loan has the same terms and conditions as the subsidized program, but the student is responsible for interest that accrues while he/she is in school. A student may receive both subsidized and unsubsidized Federal Stafford Loans not to exceed the applicable Stafford loan limit of \$18,500. A three percent loan origination fee and up to a one percent lender guarantee fee is deducted from each disbursement of the loan.

Federal Perkins Student Loan Program (need-based). This campus-based federal student loan program is administered by the institution with no interest charged while enrolled full-time.

The annual loan limit provides for loans up to \$6,000 per academic year with aggregate limit (undergraduate and graduate combined) of \$30,000 per student. The interest rate is five percent and begins to accrue nine months after graduation or termination of enrollment. Limited funding is allocated to The Fuqua School of Business for this program, and the amount awarded to individual students by the School will depend on individual financial need and available funding.

A separate application is not required to be considered for the Perkins Loan, and no origination or insurance fees are charged. A promissory note and disclosure form must be signed for this loan.

Student Work Program

Federal College Work-Study Program. The Federal College Work-Study Program is federally funded and supports the employment of students while they are in school. Students must meet federal need eligibility standards to qualify for participation. With Federal Work-Study, a student's salary is paid jointly by the federal funds and The Fuqua School of Business.

Students given work-study allocations are responsible for securing their own employment within the school, which offers a variety of employment opportunities for interested students. Fuqua students average working six to eight hours per week and are paid by the hour biweekly for the hours worked.

Alternative loans for those who wish to supplement or replace expected contributions up to the costs as stated in the Estimated Student Budget:

Alternative Loans. There are alternative educational loan sources available to graduate and professional students that offer assistance to supplement or replace the expected student contribution used in determining student eligibility for the Federal Stafford Student Loan and Federal Perkins Student Loan. These alternative loans are offered by the same lenders as the Stafford loans and have interest rates based both on the T-bills and Prime rate. These loans may have processing fees that are deducted at each disbursement or charged at repayment. All programs provide for deferment of payments while enrolled full-time and offer at least a six-month grace period after graduation before repayment begins. Because the terms and conditions vary more than federal loan programs, additional information detailing these programs will be provided along with the individual financial aid award notification when eligibility for federal loan is determined.

The Duke MBA Opportunity Loan. The loan was established to make loan funds available to all admitted international students without the need of a U.S. co-signer. Students are eligible to apply for \$50,000, per academic year in the daytime MBA program, and up to \$35,000 per year in The Weekend Executive, Cross Continent, and Global Executive MBA programs. The interest is U.S. Prime Rate plus two percent. A disbursement fee of four percent is charged and will be added to the loan total at the time of disbursement. Sallie Mae will send quarterly statements (January, April, July, and October). Repayment of the MBA Opportunity Loan begins six months after graduation (or withdrawal) from school.