

## **Financing my MBA: Tips, Sources & Advice**

Making the choice to pursue an MBA program is an important investment that requires thought as to how to best finance your program both in terms of tuition fees, other costs of doing your MBA and, eventually, cost of living expenses.

Please note that many financing schemes are time sensitive and may require planning six months or more before your program starts, especially government or corporate scholarships.

After reading this document, if you have additional questions or would like to inquire about your specific situation, please do not hesitate to contact our Admissions team:

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## Common MBA financing options

### 1. Company sponsorship and/or funding

Depending on company policy, employers can finance all or part of MBA tuition fees. This requires a preliminary discussion with your direct management and/or with your Human Resources Director. It is rare today that an employer agrees to finance an MBA in full, but it is not unheard of. More often you can negotiate “matching funds” (50% paid by the employer) and/or the use of corporate training funds to cover some of the costs of doing an MBA. Do note that many companies will request that the employee who benefits from corporate funding or a scholarship agrees to stay with the employer for a pre-defined period after completion of the MBA program. This is very specific to each company and usually involves some negotiation with top management and/or the human resources department.

In addition, some companies offer corporate scholarships. For example, Total offers an International Scholarship Program for approximately 100 recipients per year. You may want to inquire with your own employer for scholarship and/or funding opportunities.

### 2. Student Loans

This is the most common source of financing for MBA programs. As potential high earners on a fast track to top management positions, most banks are very happy to lend to MBA students in order to attract them as customers. The École des Ponts Admissions Team has negotiated preferred rates and packages with European leading banks for all participants meeting the banks’ criteria, including providing a loan guarantor.

With **Société Générale** our participants can get a loan at a very preferred rate (approximately 0.9 % in 2015), which can be reimbursed over a period of up to 7 years. This special “student loan and insurance package” also includes a unique 0% €1,000 introductory loan. In order to qualify the borrower will have to be formally accepted to the MBA, be a resident of France, with a valid student or work visa (or equivalent), and be able to provide a loan guarantor. As part of your loan application file and in order to prove their ability to reimburse the loan – in the event that you are unable to – the guarantor will have to provide following documents:

- Official identification: identification card or passport + proof of residence in France
- Financial situation: income tax statement + 3 recent salary statements + bank account statements
- Personal situation: marriage contract, if married, or equivalent.
- Other documents: documentation concerning any outstanding loans, if applicable.

### 3. French Government Scholarships

French government scholarships for foreign students are only awarded by the Ministry of Foreign Affairs. They concern priority areas of training that relate to needs expressed by foreign governments. Available through the Campus France network or with your local French Embassy, they are primarily aimed at attracting quality graduate students. Beneficiaries are selected on the basis of academic criteria.

For details of scholarships available in your country please contact the Cooperation and Cultural Affairs department of your local French embassy or consulate. Additional information is available at [www.campusfrance.org](http://www.campusfrance.org) (Financing your education).

A number of excellence scholarship programs have been set up in order to enable French post-graduate programs to attract high quality foreign students. Of the different scholarship opportunities, one in particular, the Eiffel scholarship program, is aimed at the best foreign students wishing to continue their studies in France at Master's or Doctorate level in the engineering sciences, economics & management or law & political science. The Eiffel program is managed by Egide and Campus France: [www.egide.asso.fr/jahia/Jahia/appels/eiffel](http://www.egide.asso.fr/jahia/Jahia/appels/eiffel). Please note that applicants have to meet eligibility criteria, that requests must be made well in advance (usually 1 year before the start of classes) and that the applicant must be supported by the school.

### 4. Funding by Country

Every country has many scholarship options and you should contact institutions in your country to check for opportunities that may be available to you. Some online platforms help students to get all information about different scholarships, grants, financial aid across the globe.

In France, for French nationals, working residents and EU nationals, several funding options exist including:

- The “Congé Individuel de Formation (CIF)”, an interesting option for **Full-Time MBA** candidates: employees in French companies with more than 1 year of tenure can apply for a leave of absence for training purposes (CIF). This CIF can be partly financed by a State organization such as FONGECIF (Fonds de Gestion du Congé Individuel de Formation ([www.fongecif-idf.fr/](http://www.fongecif-idf.fr/))) or OPCA (Organisme Paritaire Collecteur Agréé. [www.formations-pour-tous.com/liste-opca.php](http://www.formations-pour-tous.com/liste-opca.php)) to which all companies over 9 employees have to contribute.

FONGECIF can cover all or part of the employee's salary over the training period: 100% of salary, if this is below double the minimum wage (SMIC), 80% of salary if it is above double the SMIC, for the 1st year, 60% of salary for subsequent years. Provided the employee fulfills the criteria to request a CIF, this is a right that cannot be refused by the employer: 24 months in the same industry (non-consecutive), 12 months in the same company, minimum time between training absences (= number of hours spent at previous training). Applications should be submitted to the employer at least 120 days in advance. Once authorization has been secured from the employer, the employee may apply for FONGECIF financing.

- FONGECIF also manages a fund dedicated to professionals willing to study outside their working hours: FHTT (formation hors temps de travail). This scheme particularly meets the needs of **Executive and Part-Time MBA** candidates, and can cover up to one third of the tuitions fees for an Executive MBA. Employers don't have to be informed of a FHTT request. Please note that the request is to be submitted a minimum of 3 months before the program starts.
- Working professionals can also benefit from an individual's right to training: the CPF (compte personnel de formation), that replaces the DIF (droit individuel à la formation) from January 2015 onward. For more information, you may consult the French administration's web portal: <http://vosdroits.service-public.fr/particuliers/N177.xhtml>).

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## 5. Tax Reduction

In some countries an MBA is considered a tax-deductible expense.

In France and Germany, for example, the "real expenses" tax regime allows you to deduct tuition fees, travel expenses and accommodations when filing your income taxes as a "professional training" recognized expense.

For business owners or independent contractors this option also applies.

However, before you deduct any MBA-related expenses from your tax filings we strongly suggest that you consult a professional tax advisor and/or your national tax office (French Ministry of Finance for France) to ensure that you are in accordance with fiscal regulations applicable to your personal situation.

## 6. Scholarship announcements

[www.scholarshipstimes.com](http://www.scholarshipstimes.com) is one of a number of useful platforms for students to get all information about different scholarships, grants, financial aid across the globe. Here you can find information about Undergraduate, Postgraduate, PhD/Doctorate and Post Doctorate Scholarships.

# École des Ponts specific financing options

On top of the opportunities listed above, the École des Ponts MBA offers a number of financing options to help our candidates finalizing their MBA financing mix. Please note that some financing schemes may not be cumulated and that specific rules or restrictions may apply. The École des Ponts Admissions Committee holds discretionary power to admit an applicant into one of our programs and decide on the applicable tuition fees. However, we invite you to **contact our Admissions team for an informed advice** on how to best finance your MBA, depending on your specific situation.

### 1. Early Bird

Candidates enrolling early benefit from a 10% reduction on their tuition fees. Deadlines are available on our website.

### 2. Discounts

The École des Ponts MBA offers a discount on tuition fees reserved for specific categories of individuals and organizations:

- 10% for Alumni and employees from **Université Libre de Bruxelles** (including Solvay Brussels School of Economics & Management) as well as **ParisTech** and **Université Paris Est** (including École des Ponts ParisTech). This discount is increased to 15% for paying members of the Alumni Associations from Solvay and École des Ponts.
- 10% for employees and/or members of organizations partnering with the Solvay Brussels School and École des Ponts MBA, as specified in any partnership agreement.
- 25% for employees of **NGOs** self-financing their MBA

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- Companies or organizations sponsoring more than one candidate can benefit from a discount of 10 %, 15 %, 20 %, 25 % for the 2nd, 3rd, 4th and 5th registration

### 3. École des Ponts Business School Scholarships and Honor Loans

We offer several scholarship schemes for candidates meeting all admissions criteria in order to promote diversity in the classroom, academic excellence and equal access to learning opportunities for all. They consist in a **tuition fees reduction of up to 50%** and are attributed on the basis of both merit and financial needs: candidates living in Western Europe - or countries with an equivalent standard of living – should only expect scholarships of up to 25%.

École des Ponts scholarship schemes include:

- **Excellence & Leadership**
- **Cross-cultural Diversity**
- **Women in Business**
- **Professionals with Disabilities**
- **Senior Professionals**

A limited number of **honor loans for up to 50% of total tuition** fees are also available. Attribution is based on an application file depicting merit, financial need and the specific situation and good standing of the applicant.

In order to qualify respectively for a École des Ponts scholarship or honor loan, an official request form must be completed in parallel with the admissions process. The admission offer will be made with the acceptance letter indicating the amount of scholarship or honor loan awarded.

Please note that the Committee can only make a decision on complete application files and scholarship/honor loan requests. Besides, a scholarship request cannot be taken into consideration after the Committee has made a decision and an official acceptance letter has been issued.

**Best of success and don't hesitate to contact us with any questions you may have!**

**The École des Ponts MBA Admissions team**