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Common Misconceptions About Paying for Your MBA

Our Friends · Monday, November 9th, 2020

Undergrad student debt is one thing but taking on additional debt for your MBA can be a whole different beast. With your professional standing, and life circumstances looking quite different at these two stages of life, you will probably get more advice, both solicited and unsolicited, regarding business school than you did undergrad. Taking out private student loans to [pay for your higher education](#) for a graduate MBA might seem complicated as a result, and there are different things to consider this time around, but debunking some of the myths associated with business school is going to set you up for successful selections when you are picking not only which program to enroll in, but how to pay for it as well.

No Deferment options

Traditionally private student loans are associated with limited options for borrowers who are struggling with repayment, but that is beginning to change. If you need to take out private student loans to pay for your graduate education, be up front with your lender on the need to consider all possibilities regarding repayment. Of course, nobody plans to need to defer their loans and goes into it expecting to be able to make each payment in full and on time, but life happens, and you need to know what that will mean for your specific loan agreement.

Your Debt Will Outlive You

Business school is expensive, no doubt about that, and if you take out a private student loan to pay for your MBA education it will no doubt be sizeable, but it can also be manageable. Side hustles and smart living can ensure that you prioritize paying off your debts while still being able to enjoy your life. You are not making this huge life leap forward to just become a slave to your budget and pinch every single penny, every single day, you deserve an opportunity to enjoy your success and accomplishments as well. Forecasting what repayment will look like for your postgrad is a good way to manage your own expectations during your coursework and be prepared for how your finances will look once you have finished business school and repayment begins. There are options now for extra income that simply didn't exist in years past and if you are willing to exert the energy to seek them out and devote some free time to participating in them that [extra money can really add up](#) and propel you towards freedom from student loans.

You Missed Your Chance

There is no blueprint for attending business school. Unique career paths, life choices, and personal commitments are all factors that determine when is the right time to go forth with this endeavor.

This is good news for the reluctant student, the process for becoming a top MBA candidate is showing more diversity than ever right now. The specifications of your unique position in the professional world can be used to your benefit when you are deciding which school and program is exactly right for you. Unlike undergrad, which has more commonality between student demographics, business school is a blank template that can be a major advantage. Do not talk yourself out of [excelling forward](#) simply because you assume you have outgrown the opportunity.

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