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Suggested meta data: Learn how to secure MBA scholarships with tips on different types of scholarships, where to find them, and how to increase your chances of getting scholarships for MBA programs.

Note: redirect this link https://fortunaadmissions.com/financing-your-mba-fellowships-assistantships/ to this new story when live.

MBA Scholarships: Strategies for Funding Your Top-Tier Degree

A top-tier MBA is an excellent investment that will pay off in career advancement and a salary bump. But finding $200,000 or more to cover tuition, fees, and living expenses at top schools can be daunting. Don't be deterred; scholarships for MBA programs are available from many sources, and you should actively seek them out to help finance your degree.

There are many types and sources of scholarships, fellowships, and other forms of financial aid out there. However, demand exceeds supply, and competition for these grants is strong. In this article, we've drawn on the extensive experience of the Fortuna Admissions team in formerly managing scholarship awards at top schools and currently advising candidates on obtaining scholarships and financial aid to summarize:

- Different types of MBA scholarships
- Where to look to find them
- Your chances of getting a scholarship at a top school
- Tips for securing support for your degree

Types of Scholarships

Need-Based Scholarships from Schools

Typically, business schools determine your expected contribution to program costs based on your specific financial situation. For the US schools, US citizens and green card holders need to complete the FAFSA (Free Application for Federal Student Aid) form; schools may also require their own financial aid form. International students apply for need-based financial aid through the school's institutional financial aid application. In some cases, you may need to check a box on the application form to indicate you are seeking aid. If you have unmet need, schools may offer an aid package, sometimes combining scholarships and loans. This type of scholarship is based solely on need. A scholarship typically won't close the full gap between your contribution and the full program cost, but they do help reduce your reliance on loans.

[call-out box here]

Fortuna coaches can help with your scholarship strategy. Book a free consultation.

Fellowships

Some b-schools, especially the most selective ones, use the term fellowship for a need-based tuition grant you don't need to repay. However, other MBA programs use the term fellowships to refer to their most prestigious merit awards. Some fellowships are awarded based on your academic standing, personal or professional achievements or the school's judgment of your potential to make an impact.

The most prestigious merit fellowships may offer additional benefits including research, leadership, or internship opportunities and professional experiences and engagement with industry contacts you might not otherwise encounter. For instance, for students interested in entrepreneurship, the Zell Fellows program at Kellogg offers students mentorship, access to experiences and networks, vetted resources to put toward a new venture, and inclusion in a like-minded community.

Designated Scholarships

Business schools also often offer scholarships based on your background, achievements, interests, or career plans. For instance, some scholarships target future entrepreneurs or those interested in a nonprofit career. Schools may also offer funding to those from underrepresented groups such as Native American and indigenous students.

The 2023 Supreme Court decision ending the use of race as a consideration in admissions decisions has led to uncertainty about schools' ability to allocate

scholarships based on identity. Schools committed to diversity and social mobility are trying to find ways to keep these funding sources to ensure access to business education funds. Many private external organizations have more freedom and flexibility to offer such funding.

Dedicated funding remains available for some groups:

- **MBA scholarships for minorities**: students from underrepresented groups may wish to consider applying to MBA programs through the Consortium for Graduate Study in Management. The Consortium offers a common application to apply to its network of 25 member b-schools. It also offers full and partial MBA scholarships for minorities as well as networking and career opportunities. Applicants must demonstrate a commitment to the Consortium's mission in order to be part of the program. It is a competitive but attractive option for candidates applying to the Consortium's member schools.
- **MBA scholarships for veterans**: military veterans can find additional funding through the Yellow Ribbon Program. Universities participating in the Yellow Ribbon Program contribute up to 50% of a student's remaining expenses and the US Department of Veteran Affairs will match the amount. Note that some b-schools, like UNC's Kenan-Flagler School, offer their own fellowships for veterans.
- **MBA scholarships for women**: women with exemplary leadership potential can compete for Forté MBA Fellowships available through many schools. These prestigious, competitive awards recognize and encourage female leadership in business. About 70 top US and European schools participate in the Forte Fellowship program. The American Association for University Women also awards MBA fellowships to women of color pursuing MBAs.

Examples of Scholarships at Top US Schools

Harvard Business School

HBS offers a variety of scholarships and financial aid awards to its MBA candidates. These include need-based HBS Fellowships, which are granted based on demonstrated financial need, and various merit-based scholarships funded by donors. Additionally, students can access loans and external scholarships to support their studies. HBS strives to ensure that financial barriers do not hinder qualified candidates from pursuing their MBA, with about 50% of students receiving need-based fellowships. Examples of fellowships include:

- The John C. Phelan (MBA 1990) Forward Fellowship supports students from low-income backgrounds who carry significant financial obligations.
- The Horace W. Goldsmith Fellowship for those with outstanding leadership in nonprofits.

- The HBS Social Enterprise Loan Repayment Assistance Program helps reduce educational debt for alumni who take managerial positions in the public sector, nonprofit and for-profit social enterprise organizations. Applicants must demonstrate financial need.
- Fellowships are also available for active-duty military or veterans, students from Canada, students who have participated in Junior Achievement, and more.

Stanford Graduate School of Business (GSB)

Like HBS, Stanford GSB is committed to ensuring that financial constraints do not prevent talented individuals from attending, with approximately 50% of students receiving fellowship awards. Financial support includes need-based fellowships, which are awarded based on demonstrated financial need, and various merit-based scholarships funded by alumni and donors. Examples of scholarships include:

- Stanford GSB's Knight-Hennessy Scholars program covers full tuition and some living expenses for a diverse, multidisciplinary group of students with leadership potential.
- Building Opportunities for Leadership Diversity (BOLD) Fellows Fund supports Stanford's commitment to inclusion by augmenting financial aid for students with financial hardship from diverse backgrounds, defining diversity very broadly.
- Impact Founder Fellowships and Prizes provide funding plus mentorship to Fellows who want to start a high-impact for-profit or nonprofit venture to address a pressing social or environmental need.
- The Entrepreneurial Summer Internship Program provides financial support and mentoring to students looking to gain hands-on experience in early-stage start-ups, and helps them confirm their fit and interest in an entrepreneurial career.

The Wharton School (University of Pennsylvania)

Wharton's Fellowship Program offers numerous fellowships based on achievement, leadership qualities and personal background. These include Joseph Wharton Fellowships, Emerging Economy Fellowships, Social Impact Fellowships, Forte Fellowships for women, Military Veterans Fellowships, and fellowships established by nearly 20 corporate foundations. Additional scholarships include:

- **Lauder Fellowships** support students admitted into Wharton's joint program offering an MBA and MA in International Studies.
- The ROMBA and Prism fellowships develop and recognize leadership in support of the LGBTQIA community.

Wharton recognizes current students' outstanding achievement with numerous academic fellowships and awards. Other support for second years include entrepreneurial awards, leadership awards, fellowships for promising real estate students and Whitney M. Young awards for students of color with records of academic excellence.

MIT Sloan School of Management

Sloan automatically considers admitted students for a portfolio of more than 100 merit-based fellowships awarded to top candidates, for example the

- Stone Master's Fellowship for Women, a prestigious award providing financial support as well as mentoring and leadership development.

MIT Sloan also has a number of fellowships requiring a specific application:

- Legatum Fellowships are available to students pursuing entrepreneurial ventures in developing countries.
- MIT Sloan Social Impact Fellowships are designed for students who are committed to creating social impact through their careers; benefits include financial support, internships and networking. Candidates apply during their first year at MIT Sloan.

University of Chicago Booth School of Business

Chicago Booth does not release data about the percentage of students receiving financial aid or scholarships, however the school has deep pockets and it is likely around 50% of students receive scholarships or fellowships. The school's scholarship portfolio includes:

- Numerous merit-based awards include the Distinguished Fellows Program, the Chicago Booth Opportunity Scholarship, and awards for students in private equity, marketing, international business nonprofit and government roles, and women in entrepreneurship.
- The Civics Scholars Program provides tuition awards for students engaged in the public or service sector.
- The Polsky Center for Entrepreneurship and Innovation provides paid fellowships and scholarship awards for students interested in entrepreneurship and private equity who have demonstrated leadership both inside and outside of the classroom.

Northwestern University's Kellogg School of Management

Like its M7 peers, Kellogg has a generous scholarship program; however unlike some of the other top schools, the focus is more on merit than financial need. Admitted students are automatically considered for Kellogg scholarships.

- **F.C. Austin Scholarships**: provides generous financial aid with opportunities for leadership development, mentorship from top faculty members, fireside chats with industry leaders, and a cohort of current and past Austin Scholars.
- **Finance Fellows:** A full-tuition scholarship to the two-year program for students committed to making an impact in the finance industry or function (requires an additional essay on the financial aid form).
- **Africa Scholars**: Awarded to citizens of African countries.

Columbia Business School

Columbia Business School's fellowship committee makes all fellowship decisions on incoming students; decisions are entirely merit-based. These are spot scholarship offers made alongside admissions offers. Students can also apply for need-based scholarships; some of these scholarships also have a merit component. January entry applicants apply for scholarships after being admitted; August entry students apply after being invited to interview. Fellowships offered in partnership with external organizations include:

- **McGowan Fellowships:** Awarded to leaders who exemplify the spirit of William G. McGowan and are passionate about promoting and sustaining a dynamic movement of principled leaders committed to the betterment of society**.** Awards include experiential learning opportunities. These awards are also available at about a dozen top schools.
- **Meyer Feldberg Distinguished Fellowship**: Full-tuition fellowships for exceptionally promising students.

- **Ronald O. Perelman Family Scholarship**: Provides full-tuition awards to students from underrepresented groups.

Similar funding opportunities may be available at other schools on your target list. Each MBA program has a unique application process and criteria. Prospective students should consult the financial aid offices of these institutions to get detailed and current information.

Note that you will be automatically considered for many of these awards, but some —especially merit scholarships with specific criteria and need-based awards — do require a separate application.

Where to Find Scholarships for MBA Programs

Competition for school-based scholarships and fellowships is strong, so you should also look for additional financial support — and check every foundation, professional association, organization and government source you can think of. MBA scholarships are available to support students of specific backgrounds and for almost every professional interest.

As a place to start looking, Stanford GSB maintains a list of free scholarship databases and external scholarships available to U.S. citizens and permanent residents based on background, interests, and experience. ProFellow maintains a list of 2,800 awards for graduate study and professional development. Here are just a few others to consider.

- **The US federal government** is one place to check. The Forever GI Bill provides tuition for those who served at least three years in the military, and the funding can be used for graduate school. The level of funding varies. If tuition is not fully covered. Prestigious federal programs like a **Fulbright**

scholarship can help pay for MBA studies abroad; a **Rhodes scholarship** can be applied to the cost of an MBA at the University of Oxford.

- **Reaching Out MBA** partners with more than 70 MBA programs to provide MBA funding for LGBTQ+ applicants.
- **Forté** partners with many b-schools to provide MBA scholarships for women, and the **Consortium** awards full or partial MBA scholarships for minority students from underrepresented groups through its member schools. More fellowships for women are listed here.
- The George and Daisy Soros **Fellowships for New Americans** support 30 immigrants or children of immigrants pursuing graduate or professional studies in the US each year.
- **Industry-specific professional organizations** may offer scholarships to develop talent in their field. For example, the Educational Foundation for Women in Accounting and the Institute of Management Accountants each offer a $1,500 scholarship for women working toward an advanced degree in accounting.
- **Your summer internship** firm may be a source of scholarships. Goldman Sachs Fellowships award $35,000 to first-year students taking a summer internship with the firm, in addition to the summer salary. Fellows who earn a strong performance review and accept a future position will get another $40,000 plus any signing bonus.
- The **LunaCap Foundation** is another source of scholarships for active military and veterans as well as students of Mexican descent.
- **Posse Foundation**, a national organization investing in diverse leadership, identifies, recruits and trains individuals with leadership potential and provides full-tuition scholarships for partner universities.
- **Cultural, regional, or ethnic heritage** organizations may offer scholarships that can be applied to an MBA.
- **Greek letter organizations** can be another source to check for scholarships if you were a member in college.

Other Sources of Aid

Employer Sponsorship

Always check with your current employer to see if tuition support is offered. This can go a long way toward helping to cover your share of tuition costs. Data Fortuna Admissions collected from our clients indicates that about 30% had access to some level of company support. We outline the ins and outs of corporate sponsorship here.

Assistantships

Business schools may also offer teaching or research assistantships to help students earn money while learning to help cover some of their program costs. These

opportunities may be limited and vary in the workload involved and salary available. They do offer the added benefit of deeper immersion in course content or research projects. MIT Sloan is an example of a program that offers assistantships; they are open only to second-year students.

At some schools, assistantships are more like paid internships in off-campus jobs at local companies. These are part-time positions that allow students to bring in some extra cash, while exploring new professional experiences.

529 Funds

If your family invested in a tax-advantaged savings plan to help finance your education and you have unused cash in the fund, this can be used to help pay for your graduate degree. Don't forget this potential source of funds.

Aid for International Students

At most U.S. MBA programs, international students qualify for most scholarships and other aid. The same is true in Europe, where it would be hard to exclude them because the vast majority of students in top MBA programs hail from outside the borders of the host country.

Scholarships from foundations and professional organizations may also be open to international students, and indeed, there may be some designed specifically for your nationality or background.

Obtaining loans to cover the balance of financial need may be more difficult for international students, however, and candidates are encouraged to explore loan options early on in their application process.

Post-MBA Scholarships

Some schools offer fellowships and grants to support career exploration or allow students to pursue careers in less lucrative but socially rewarding fields. For instance, in 2023, HBS piloted the Recognizing Individuals Seeking Equity (RISE) Career Fellow program. This provides funding for one graduating student to work for a growing business that is creating economic opportunity for marginalized communities in the US. The fellow receives $112,500 from HBS, combined with $37,500 from their employer for a total salary of $150,000 to fund 12 months of employment immediately following graduation.

These opportunities are rare, so research them going into your MBA program and position yourself to compete for one during your program.

Chances of Getting a Scholarship from a Top School

The rising cost of an MBA makes it a serious financial reach for many applicants, and the pool of available financial aid can't stretch to cover all their demonstrated need. That makes the competition for MBA scholarships intense.

B-schools use aid packages to compete for top students, so some proudly publish information on the share of admitted students receiving scholarships and fellowships.

For example, about 50% of admitted students at HBS receive need-based fellowships. Awards range from $2,500 to $76,000 per year; the average need-based scholarship in 2023 was $46,000, or $92,000 over two years. About 10% of the class – those with the greatest need — receive full tuition support.

Stanford's need-based fellowships for the class of 2023 were on roughly the same scale: averaging $44,000 per year or $88,000 in scholarships for MBA programs over the two years. About half of Columbia Business School's students also receive scholarship grants, although the amounts are smaller. The average award is about $20,000 and the maximum is about $30,000.

In contrast, at the University of Notre Dame's Mendoza College of Business, 97% of the two-year MBA class of 2022 received a scholarship. (Note that not all schools publish this information; b-school rankings can be a source of data on financial aid and affordability. For instance, this rankings calculator helps you compare schools based on average student debt.)

Many Fortuna Admissions clients get generous scholarship offers. For example, a recent client who was admitted to six top schools received scholarships from four of them. Awards ranged from $41,000 per year to $110,000 per year from Kellogg, with a two-year, $120,000 merit award from UCLA Anderson. Another client received two admission offers but no scholarships; she used the competing offer to negotiate an award from one of the schools. (See tips on negotiating scholarships.)

Clearly, the chance of aid varies, but in general, if you are a strong candidate, you'll face better than even odds for getting some scholarship support. Just don't count on getting all your need covered — and follow the tips below to optimize your chances.

Tips for Maximizing Your MBA Scholarship

Optimize Your B-School Application

Most schools automatically consider you for some MBA scholarships, so it's your application that puts you in the running for these awards. Craft it carefully with that in mind. Playing up clear career goals, special interests, passions or potential to make an impact helps admissions committees get to know you and increases your chance of admission; it also helps financial aid teams match you to available resources.

Apply Early

MBA programs often award aid on a first-come, first-served basis. Applying in the first round gets you admitted and in consideration for aid while the pool of funding is still flush. There may be less support available for later applicants.

When researching schools, check the availability of merit-based scholarships and fellowships at each school. Consider applying first to the schools with the most options to optimize your chance of scoring one.

It's smart to start hunting for outside scholarship opportunities early as well. Some competitive scholarships have very early application deadlines – and putting together those applications will take some time.

Finally, don't procrastinate on completing your FAFSA form. You'll need it to be considered for any school-based aid, including MBA scholarships, grants, assistantships and loans. Be sure to complete and submit it before the deadlines for early consideration.

Ace Your Scholarship Applications

If you apply to external organizations for MBA scholarships, use the same techniques you used on the MBA application itself to make a winning case for support.

- Do your research and target all the opportunities you are eligible for.
- Make sure you understand requirements, application processes and details.
- Allow yourself time to think, reflect, revise and polish your application.
- Make sure your essays make a compelling case for support, with a narrative that answers the questions directly but in a creative, thoughtful way. Make sure to be genuine and showcase your strengths and potential authentically.
- Be persistent, follow up on opportunities, and don't be afraid to apply for as many as possible; however, keep in mind that quality is more important than quantity when it comes to your applications for scholarships or other financial support.

Assess Your Finances

Make sure you know what resources count in the calculation of your financial need. There may be some moves you can make to optimize your circumstances. For instance, if possible, you might want to defer any bonuses or capital gains that would boost your income in the application period.

Some schools like Stanford don't count home equity in need calculations; other schools do. If your school counts that, you should keep that in mind.

If you have any outstanding loans, consider paying them down to reduce your savings on hand. Some b-schools, like Stanford, encourage applicants to pay down consumer debt before applying. (Of course, if the interest rate on current debt is lower than what you're earning on your savings or what you might pay if you must take on more debt for your MBA, keep the old debt).

Even if you're lucky enough to score a generous MBA scholarship, you still will have an expected contribution to pay. You'll also want to make sure you have enough resources to live on and to take advantage of opportunities like study trips. It's difficult and time-consuming to refinance in the middle of your program, so plan wisely and start saving.

Consult with Financial Aid Staff

The professionals in your school's financial aid office can be valuable resources, and they are usually very willing to help answer any questions and point you to aid and resources. Sometimes there are so many options available it's easy to miss some.

It's also useful to stay in touch with the financial aid team after you enroll. There may be fellowships, assistantships and other resources that are available only in the second year of your program. They can help you identify and apply for those.

A Final Word of Advice

The landscape of MBA scholarships, fellowships, and other forms of financial aid can be complicated. Don't be intimidated. Resources – both financial and informational – are out there.

Fortuna maintains a database of scholarships, and as admissions insiders, many of our coaches have insights into the financial aid process as well. Indeed many of us have managed the scholarship and financial aid portfolios at the top business schools. We can advise you on which scholarships to target and how to maximize your chances of getting a scholarship.

Book a free consultation to learn more about how we can help you strategize a winning financial aid strategy while optimizing your chances of admission.

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