US Federal Loans: Consumer Information Disclosures

London Business School participates in the William D. Ford Federal Direct Loan Program (Direct Loans). This is a US federal loan programme under which eligible students can borrow directly from the US Department of Education. You can read more about the Direct Loan program here.

The School participates in the Direct Loan program as an eligible Foreign School.

Institutions offering Direct Loans under the US Federal Aid Title IV loans scheme are required by the US federal government to disclose the following consumer information. Questions related to the content of this document should be directed to the Financial Aid team via financialaid@london.edu.

General information

1. Financial Aid and Assistance Available to Students

All of the scholarships and loans available to students can be found on our Funding Tool.

Eligible students may borrow **unsubsidised** and **Grad PLUS** loans via the Direct Loan program. We do not offer any other types of Direct Loan.

The School is registered with the US Department of Veterans Affairs (VA) to administer Education and Training Benefits for eligible veterans.

If you are normally resident in the UK, you may be eligible for a UK Masters Loan provided by the UK government.

For further information on the financial support that may be available, please email the Financial Aid team at financialaid@london.edu.

2. Tuition Fees and Cost of Attendance

Details of tuition fees can be found on the individual programme webpages or in your offer letter.

The School publishes Cost of Attendance calculations annually, to help you estimate the cost of attending London Business School, which can be found our Financial Aid webpage. These calculations are also available via MeetLBS (for Admits) and on Canvas (for enrolled students).

3. Student Loan Information published by the US Department of Education

The US Department of Education publishes information on their website regarding loans and loan availability.

Loan information

4. Application Process

To apply for a Title IV Direct loan, you must complete the following steps.

1. Complete a Free Application for Federal Student Aid (FAFSA®)
2. We will check your FAFSA and previous borrowing and send you an email confirming eligibility.
3. Complete the LBS Loan Pack. This will be included in your eligibility email. The Loan Pack will confirm your cost of attendance and help you work out how much you need to borrow.
4. Return the completed Loan Pack to financialaid@london.edu so that we can setup your loan.
5. Sign the relevant Master Promissory Note (MPN) agreeing to the terms of the Loan
6. Complete Entrance Counselling if this is your first subsidised or unsubsidised Direct Loan
7. Complete a credit check if you are taking a Grad PLUS loan.
8. Upon receipt of your Loan Pack, we will check you have signed the MPN and completed Entrance Counselling and Credit Check (if applicable). Once everything is in place, we will send you an Agreement of Funding email to confirm:
    - Amount of Funding
    - Split of funding between unsubsidised and PLUS loans
    - Origination fees and interest rate
    - Dates of your loan disbursements
    - Your right to cancel
9. Prior to each disbursement, we will send you a Disbursement Notification email. This email will include details of how much you are due to receive, and when. Upon receipt of this email, you must confirm that you wish us to proceed with the disbursement before we can release any funding.

5. Determining the Award Amount

Your loan amount is calculated from the Cost of Attendance for your programme, minus any other scholarships or applicable financial aid that you are in receipt of.

In any given year, students are eligible for a maximum of $20,500 in **unsubsidised loans**. Any amount awarded above this will be through a **Grad PLUS loan**.

You may choose to borrow a lower amount to minimise the size of your loan.

We may, at our discretion, exercise **professional judgement** to increase your Cost of Attendance to consider special circumstances that may apply to your application. Such a determination will be on a case-by-case basis and must be supported by appropriate evidence.

6. Loan Terms and Eligibility

We will only approve Title IV loans for students who meet the eligibility criteria set by the US Department of Education. In addition, you must:

- Be enrolled on at least a half-time basis for the duration of your studies at LBS. We consider this to be a **minimum of 16.5 credits** per term.
- Be undertaking an eligible degree programme based in the UK
- Hold a high-school diploma or equivalent
- Make Satisfactory Academic Progress throughout your course

7. Entrance Counselling

When you take out your first Direct Loan, you must undertake entrance counselling on the Federal Student Aid website. This is to ensure you understand the responsibilities and terms and conditions of your loan.

We cannot disburse any loans until you have completed entrance counselling.

8. Loan Disbursement

Your loan will be dispersed in 3x equal instalments, depending on your programme. Before each disbursement, we will check your continued eligibility.

Loans are disbursed at the start of each term, usually in September, January, and April. You will be advised of your exact disbursement schedule in your Agreement of Funding email.

The School will receive the funds directly from the US Department of Education. Your loan will be first applied to your tuition fee balance, with the remainder forwarded to you for living expenses.

Note that Direct loans are disbursed in USD($). Your loan will be converted to GBP(£) using the conversion rate on the day your funds are received from the Department of Education.

9. Withdrawal and Return of Title IV (R2T4) Funds Policy

If you withdraw, interrupt, or drop below half-time attendance, you (and/or the School) may have to return 'unearned' Title IV funds to the Department of Education. This is known as an R2T4 calculation.

Please see our R2T4 Policy for further information.

10. Leave of Absence Policy

You are expected to attend all your scheduled classes. Due to the intensive nature of our programmes, we do not routinely permit students to take a Leave of Absence.

However, we recognise that there will be times when you are unable attend for a short period of time through illness or other valid reasons outside of your control. In these circumstances, you are expected to obtain consent from your Programme Manager by submitting Extenuating Circumstances.

Requests will only be considered where the circumstances are unforeseen, unpreventable, and outside of your control. A Leave of Absence will only be approved for short periods of time, and where we reasonably believe you will return to your studies following your period of absence.

A Leave of Absence will not incur any additional tuition fee charges, nor will it impact your eligibility for Title IV funds. You will remain officially enrolled at London Business School throughout your Leave of Absence.

Due to UK visa regulations, a Leave of Absence can usually only be given up to a maximum of **60 consecutive days**. Absences for Title IV students cannot exceed more than 180 days in any 12-month period. Any length of time longer than this will be considered as an interruption of studies (see Academic Regulations section 3.8) and treated as a withdrawal for Title IV purposes.

If you do not resume your studies after an approved Leave of Absence, this will be treated as an interruption or withdrawal for Title IV purposes. Your withdrawal will be backdated to the start date of your Leave of Absence and may result in you having to return unearned funds to the Department of Education via an R2T4 calculation.

11. Exit Counselling

You must complete exit counselling before completing or withdrawing from your studies. This is to ensure that you understand your rights and responsibilities as a student loan borrower. Exit counselling also provides useful tips and information to help you manage your loans.

If you do not complete the counselling online, we will email the documentation to your personal email address.

12. Sample Repayment Schedule

The Department of Education offers various repayment plans. You can pick whichever payment plan best suits your needs.

Unless you choose a different plan, your loan servicer will place you on the Standard Repayment Plan:

Repayment Plan	Eligible loan types	Monthly repayment
Standard	Direct Subsidised; Direct Unsubsidised; PLUS loans	Fixed to ensure repayment over 10 years

The Department of Education also has a helpful guide on Repaying Student Loans.

13. National Student Loan Database Service (NSLDS)

The School will submit details of your Title IV loans and enrolment status to the National Student Loan Database Service (NSLDS).

We are required to confirm your enrolment status every 60 days, so you should inform us if you wish to interrupt or withdraw from your course.

NSLDS data will be accessible by guarantee agencies, lenders and Schools determined to be authorised users of the system.

14. Satisfactory Academic Progress

You must meet minimum thresholds of academic progress. This is known as Satisfactory Academic Progress (SAP). Failure to do so can result in the loss of eligibility to funding.

Please refer to the Satisfactory Academic Progress Policy for more information.

School information

15. Academic Information

Please refer to our website for a list of the degree programmes offered at London Business School.

The following programmes are **not** eligible for Title IV loans:

- All Executive Education (non-degree) programmes
- Executive MBA London (EMBA London)
- Executive MBA Global (EMBA Global)
- Executive MBA Dubai (EMBA Dubai)
- Masters in Finance (MiF) Part-Time
- PhD Programmes

Our One Year MBA programme is currently awaiting approval from the US Dept of Education for loan eligibility. Until the programme has been approved, the One Year MBA will not be eligible for Title IV loans.

The School operates a campus in Dubai. This campus is not accredited for the purpose of US Loans and students based there are not eligible for Title IV funding.

If you are on a programme which is not eligible for Title IV funding, you may still be eligible for private loans. Please refer to our funding tool to explore other available options.

On our website, you can find details of our Faculty, arranged by subject area, as well as online tours of our campus and teaching environment.

London Business School has robust mechanisms in place to ensure its programmes are of the highest quality. More information can be found in our Academic Quality Manual.

16. Exchange and Study Abroad

The School has written exchange arrangements with schools around the world.

If you undertake an approved exchange or study abroad programme, you will be considered as enrolled at London Business School for the purpose of Title IV aid.

As London Business School is a Foreign School under Title IV, there are limits on exchange programmes which take place in the US.

- You are only permitted to attend exchange programmes in the US at a **Title IV registered School**.

- You can only attend a **maximum of 25%** of your programme on exchange at a US institution or any non-US institution which is not an approved Foreign School.

Please check the Federal School Code List for institutional eligibility before applying for your exchange.

Please refer to your programme Canvas pages for details on the exchange options applicable to your specific programme.

17. Optional 4th Term

Our Graduate Masters suite of programmes (MiM, MAM, MFA) offer students the flexibility to undertake an optional 4th term of study ("the 4th term"). This is an optional programme element that incurs additional fees.

Due to US legislative requirements, Title IV recipients are **not permitted** to take the 4th term. We will check Financial Aid records for all students who apply for the 4th term, and if you are in receipt of Title IV funding, your application will be rejected.

18. Student Disability and Wellbeing Services

The School has dedicated Wellbeing Service that is your point of contact for all disability, health, neurodiversity, or wellbeing issues.

19. Private Education Loans

The School works with a number of private education loan providers, which can be found on our Funding Tool. Please note that most US private loan providers do not offer loans to students studying outside of the US.

Under UK law, the School is unable to advise you on which provider would best suit your needs. However, we always recommend that you research your options carefully as the Terms of a Direct Title IV loan may be preferable to those offered by private education loan providers.

The School does not have a Preferred Lenders List. If you apply for a private US student loan, we will, where possible, work with whichever private lender you decide to use. Education loan providers on our Funding Tool are not preferred lenders and their inclusion on the list does not indicate endorsement, recommendation, or approval.

20. Data Protection and Privacy Statement

The School is a registered data controller under the UK and the General Data Protection Regulations (UK GDPR). Please refer to our Student Privacy Policy for more information on the rights of a data subject and how we may store, handle, and disclose personal information.

Under UK law, all data subjects have the right to make a complaint to the Information Commissioner's Office (ICO). You may also file a complaint with the US Department of Education if you have concerns about how the Financial Aid Team have handed your data relating to Title IV aid.

21. Refund Policy

The School's Refund Policy is provided in the Terms & Conditions, which all students sign before enrolling at the School.

22. Code of Conduct

To prevent a conflict of interest with the responsibilities of an agent of the School with respect to private education loans, all staff with responsibility for Federal and Private US education loans are prohibited from:

- Entering into revenue sharing arrangements with any lender
- Receiving gifts from a lender, a guarantor, or a loan service provider
- Entering into contracting arrangements with any lender or their affiliates where these are for profit or gain
- Directing borrowers to a particular lender
- Offering funds for the purposes of a private loan
- Receiving compensation from an advisory board

23. Misrepresentation

London Business School does not engage in misrepresentation, which is prohibited by the US Department of Education.

Misrepresentation is defined as a false, incorrect, or misleading statement made directly or indirectly to a student, prospective student, any member of the public, an accrediting agency, a government agency, or the US Department of Education. This includes any statement that omits information in such a way as to make the statement false, erroneous, or misleading.

This definition applies to statements made by an eligible institution, the institution's representatives, or any ineligible institution, organisation, or person with whom the eligible institution has an agreement to provide educational programmes or those that provide marketing, advertising, recruiting, or admissions services.

Substantial misrepresentation occurs when a misrepresentation upon which a person could reasonably be expected to rely causes harm. Substantial misrepresentations are prohibited in all forms, including those made in any advertising or promotional materials or in the marketing or sale of courses or programs of instruction offered by the Institution. An institution, one of its representatives, or a related party engages in substantial misrepresentation when it does so about the nature of its educational program, its financial charges, or the employability of its graduates.

If the US Department of Education determines that an eligible Institution has engaged in substantial misrepresentation, it may impose sanctions against the institution.

Version Log

Version	Date	Updates
v2.2	October 2025	Minor housekeeping updates Removal of periodic review cycle