

# Consumer Disclosure Information

## IESE Business School

The U.S. Department of Education requires institutions offering Federal Student Loans to disclose the following consumer information. If you require further information about the contents of this document or would like a paper copy of this or any of the documents listed below, please email the IESE Financial Aid Office at: [faohelp@iese.edu](mailto:faohelp@iese.edu).

### I. INSTITUTIONAL INFORMATION

- IESE has campuses in four cities (Barcelona, Madrid, New York and Munich) and offices in Sao Paulo. The school also delivers diverse programs all over the world. All of IESE's locations offer stimulating multicultural learning environments while serving as outstanding meeting points for executives from all over the world. More information about IESE campuses and facilities is available at: <http://www.iese.edu/en/about-iese/our-campuses/>.
- IESE Business School offers a full range of programs, from its highly ranked MBAs to its portfolio of Executive Education programs that focus on compelling business topics. All programs provide a general management perspective and employ the case method, an approach that gives participants the chance to analyze real business problems while sharpening their decision-making skills. Current degree programs include:
  - **Full-Time MBA Program**
  - **Executive MBA Program**
  - **Global Executive MBA Program**
  - **PhD Program**

Other non-degree educational programs provided by IESE Business School include:

- **Global CEO Program**
- **Global CEO Program for China**
- **Advanced Management Program**
- **Advanced Management Program in Media**
- **Programa de Alta Dirección de Empresas**
- **Programa de Alta Dirección de Empresas para Líderes de las Américas**
- **Programa de Dirección General**
- **Program for Leadership Development**
- **Programa de Desarrollo Directivo**
- **Focused Programs, Industry Specific Programs, Industry Meetings**
- **Company Custom Programs**

The full list of programs with program content and locations is available [here](#).

- The Full-Time MBA Program is held on **the Barcelona campus**.
- Information on the **institution's faculty** is available at: <http://www.iese.edu/en/faculty-research/professors>.
- **Accreditations:** The quality of IESE's faculty, resources and programs is recognized on many levels, including by official accrediting agencies. IESE is pleased to hold triple accreditation from the following organizations:
  - **AACSB** (The Association to Advance Collegiate Schools of Business). Founded in 1916, AACSB is the longest-serving global accrediting body for business schools that offer undergraduate, master's, and doctoral degrees in Business and Accounting. Less than five percent of the world's business schools hold AACSB accreditation.
  - **EQUIS** (The European Quality Improvement System) is the accrediting body of the European Fund for Management Development (EFMD) and is dedicated to raising the standard of management education worldwide.
  - **AMBA** (The Association of MBAs) is based in the United Kingdom and accredits graduate business programs worldwide.

In addition, IESE Business School is accredited by the **Spanish Ministry of Education**, which is responsible for accrediting higher education institutions in Spain. More information is available at: <http://www.iese.edu/en/about-iese/governance/accreditations/>.

## II. FULL-TIME MBA PROGRAM INFORMATION

- A description of the academic program of the Full-Time MBA Program is available at the following links:
  - <http://mba.iese.edu/program/>
  - <http://mba.iese.edu/program/curriculumcontent/orientation-week/>
  - <http://mba.iese.edu/program/curriculum-content/official-documents/>
  - [Online brochure](#)
  - **Student Body Diversity**, including the categories “male,” “female” and “nationalities,” is available [here](#).
  - [Contact for more information about the admission process](#)
- **“Global Exchange Program”**: IESE Business School partners with some of the world’s top business schools in more than 10 countries to enable students to participate in the Global Exchange Program. At least 90 places are available for IESE Business School students to study for one term in the second year at one of our exchange partner schools. Allocation of exchange places is done using a bidding process based on the GPA obtained in the courses in the first and second terms of the first academic year. Please note that, according to the U.S. Department of Education, students who are U.S. citizens and who decide to take out U.S. Federal Direct Loans are not eligible to go on an exchange in the United States or at a school outside the United States that does not participate in the Federal Student Loan Program. The schools currently participating in this program are London Business School, HEC School of Management, Melbourne Business School and Recanati School of Business Administration at the University of Tel Aviv. More information, including a list of all exchange business schools, is available on the website [here](#).
- **“Overseas Modules”**: The MBA Program currently offers electives at the following locations: New York, Sao Paulo, Nairobi and Shanghai. International electives are included in the bidding process for terms four and five. Each week, two half-credit courses are offered. During these overseas modules, students can take up to four half-credit courses, including company visits and networking events that provide direct insight into business practices in each of these important locations. The Nairobi and Sao Paulo modules offer in-company projects during the second week. Students choosing to work on these projects actually start their research at least a month before traveling to their destination and continue working after their return to Barcelona. Please note that, according to the U.S. Department of Education, students who are U.S. citizens and who decide to take out U.S. Federal Direct Loans are not eligible to attend the New York module. More information about overseas modules is available on the website [here](#).
- Information for prospective students on the estimated costs of attending the IESE Full-Time MBA Program (tuition fees, cost of attendance) can be found in the **“[Tuition Fees](#)”** section.
- **Completion/graduation rates** are presented in the **“[Employment Report](#).”**
- **“Full-Time MBA Refund Policy”** can be requested at the MBA Department ([mbaoffice@iese.edu](mailto:mbaoffice@iese.edu)).
- **“Return of Title IV Funds Policy”** can be found [here](#).
- **“Full-Time MBA Leave of Absence and Withdrawal Policy”** can be requested at the MBA Department ([mbaoffice@iese.edu](mailto:mbaoffice@iese.edu)).

- **“Academic Policies and Procedures”** for all students enrolled in the Full-Time MBA Program are described [here](#).
- **Institutional policies and penalties for copyright infringement:** Unauthorized distribution of copyrighted material, including unauthorized peer-to-peer file sharing, may subject students to civil and criminal liabilities. Spanish copyright legislation is available at [Summary of the Intellectual Property area](#) (provided by the Ministry of Education, Culture and Sport), and information about possible penalties is provided [here](#). Additionally, in accordance with the MBA Program rules included in the [MBA Program Handbook](#), students who submit work that is not their own or without clearly attributing the original sources will be subject to disciplinary action. Punishment for plagiarism may include expulsion from the MBA Program.
- **Statement of Civil and Criminal Penalties for Violation of Federal Copyright Laws:** Copyright infringement is the act of exercising, without permission or legal authority, one or more of the exclusive rights granted to the copyright owner under section 106 of the Copyright Act (Title 17 of the United States Code). These rights include the right to reproduce or distribute a copyrighted work. In the file-sharing context, downloading or uploading substantial parts of a copyrighted work without authority constitutes an infringement. Penalties for copyright infringement include civil and criminal penalties. In general, anyone found liable for civil copyright infringement may be ordered to pay either actual damages or “statutory” damages affixed at not less than \$750 and not more than \$30,000 per work infringed. For “willful” infringement, a court may award up to \$150,000 per work infringed. A court can, in its discretion, also assess costs and attorneys’ fees. For details, see Title 17, United States Code, Sections 504, 505. Willful copyright infringement can also result in criminal penalties, including imprisonment of up to five years and fines of up to \$250,000 per offense. For more information, please see the website of the U.S. Copyright Office at [www.copyright.gov](http://www.copyright.gov).
- **Privacy of Student Records:** The Spanish Data Protection Act ([Ley Orgánica 15/1999 de Protección de Datos de Carácter Personal](#)) addresses the issue of personal data protection. It protects individuals in the area of processing of personal data and the free movement of data. According to the law, data controllers (in this case, IESE Business School) must meet several obligations, including:
  - Complying with the principles of data quality.
  - Informing data subjects about data processing on collection.
  - Obtaining data subjects’ consent to process their data.
  - Registering personal data files.
  - Implementing security measures to protect personal data, including drafting a security document.
  - Attending to data subjects’ rights of access, rectification, cancellation and opposition.
  - Entering into data processing agreements with data processors.
  - Keeping personal data confidential.

More information about current legislation is available on the website of the [Spanish Data Protection Agency](#).
- **Textbook information** will be provided to each student by the MBA Department ([mbaoffice@iese.edu](mailto:mbaoffice@iese.edu)).
- **Equity in Athletics Disclosure Act:** IESE Business School does not have an intercollegiate athletic program.
- **Facilities and Services for Students with Disabilities:** Spanish law (Art. 16, 17 of Royal Decree Law 1393/2007) requires that facilities be accessible to students with special needs. In such cases, based on its [policy](#), IESE Business School offers each student a mentor’s help during the admission process to evaluate the student’s needs. Furthermore, during the program, the MBA Office is in charge of providing support to students with special needs in different areas such as logistics, mobility, accommodation search, location in the class and additional time during exam sessions. All students are assigned an academic mentor who supports them to fulfill the objectives of the program right from the beginning of the MBA until graduation. Mentors pay special attention to students with special needs.

### III. U.S. LOAN INFORMATION

- Detailed information regarding all financing options available for IESE students is included on the website: <http://www.iese.edu/en/resources/financial-aid/>.
- For the following information about U.S. Federal Student Loans, please consult the website of the [U.S. Department of Education](#).
- IESE is registered at the U.S. Department of Education and participates in the William D. Ford Federal Direct Loan (Direct Loan) Program (IESE federal code is: G21623). The eligible program is Full-time MBA program.
- Students can apply for the Federal Direct Unsubsidized Stafford Loan (maximum 20.500\$) and the Graduate PLUS Loan (up to maximum of the Cost of Attendance). These loans have many benefits such as a fixed interest rate, high credit approval rate and streamlined application process.
- Please consult the description of the Federal Direct Unsubsidized Stafford Loan [Here](#).
- Please consult the description of the Graduate PLUS Loan [Here](#).
- Please consult the eligibility criteria [Here](#).
- **The Code of Conduct for Education Loans** prohibits conflicts of interest between an agent's responsibilities at the school and the previous FFEL Program and private education loans. All agents with responsibility for loans are informed annually of code provisions, which prohibit:
  - Revenue-sharing arrangements with any lender
  - Receiving gifts from a lender, a guarantor or a loan service
  - Contracting arrangements providing financial benefit from any lender or affiliate of a lender
  - Directing borrowers to particular lenders, or refusing or delaying loan certifications
  - Offers of funds for private loans
  - Call center or financial aid office staffing assistance
  - Advisory board compensations

Sallie Mae is a student loan company experienced in providing loans to U.S. students studying outside the United States. It is also the only lender IESE Business School is aware of that will lend funds for private loans to U.S. students studying outside the United States. We therefore do not have a preferred lender list. IESE Business School will work with any private lender students decide to use if the lender is willing to work with the school.

Please remember to compare all loans before applying. Most private loans have variable interest rates (meaning the rates will fluctuate over time), whereas Federal Student Loans have fixed interest rates and more lenient repayment terms. Please note that before we can certify and process a private loan (offered by Sallie Mae), you will also need to have completed and sent in a signed and dated "**Private Education Loan Applicant Self-Certification**" form. An emailed, scanned completed copy will also be acceptable and can be sent to: [faohelp@iese.edu](mailto:faohelp@iese.edu).

- **National Student Loan Data System (NSLDS):** The **NSLDS** is the U.S. Department of Education's central database for student aid. If a student receives a U.S. Federal Loan, the school is required to submit relevant data about the loan to the NSLDS. The NSLDS is accessible to guarantee agencies, lenders and schools determined to be authorized users of the data system. Additionally, IESE also frequently provides the NSLDS with confirmation and updates on students' enrollment status.
- **Students' Rights and Responsibilities** regarding Title IV funds under the HEA loan program can be found on the [U.S. Department of Education website](#).

- **Consequences of defaults on U.S. Federal Loans:**
  - The entire unpaid balance of your loan and any interest is immediately due and payable.
  - You lose eligibility for deferment, forbearance and repayment plans.
  - You lose eligibility for additional federal student aid.
  - Your loan account is assigned to a collection agency.
  - The loan will be reported as delinquent to credit bureaus, thus damaging your credit rating. This will affect your ability to buy a car or house or to get a credit card.
  - Your federal and state taxes may be withheld through a tax offset. This means that the Internal Revenue Service can take your federal and state tax refund to collect any of your defaulted student loan debt.
  - Your student loan debt will increase because of late fees, additional interest, court costs, collection fees, attorney's fees and any other costs associated with the collection process.
  - Your employer (at the request of the federal government) can withhold money from your pay and send the money to the government. This process is called wage garnishment.
  - The loan holder can take legal action against you and you may not be able to purchase or sell assets such as real estate.
  - Federal employees face the possibility of having 15% of their disposable pay offset by their employer toward repayment of their loan through Federal Salary Offset.
  - It will take years to reestablish your credit and recover from default.

- **Entrance Counseling for Student Loan Borrowers.** All students receiving unsubsidized or PLUS Loan under the Direct Loan Program or the previous FFEL Program must complete entrance counseling before the first loan disbursement. During entrance counseling, student will learn about the following:
  - What a Direct Loan is and how the loan process works
  - Managing your education expenses
  - Other financial resources to consider to help pay for your education
  - Your rights and responsibilities as a borrower

Direct Loan Entrance Counseling is available electronically at [Entrance Counseling.gov](https://www.finaid.gov/entrance-counseling). Additionally, before the first loan disbursement, the student should sign the **IESE Entrance Counseling Form** (document provided by the Financial Aid Office: [faohelp@iese.edu](mailto:faohelp@iese.edu)).

- **Exit Counseling for Student Loan Borrowers.** U.S. regulations require student to complete exit counseling by the time he finishes his studies at IESE Business School. This should be done before he graduates, drops below half-time attendance or withdraws. Exit counseling is available on the StudentLoans.gov website: <https://studentloans.gov/myDirectLoan/index.action>. Additionally, after disbursement of loans for each academic year, the student should sign the **IESE Exit Counseling Form** (document provided by the Financial Aid Office: [faohelp@iese.edu](mailto:faohelp@iese.edu)).

#### IV. HEALTH POLICY

- A comprehensive health insurance policy with service provider AXA ([www.axa.com](http://www.axa.com)) is included in the tuition fee.
- **Vaccinations Policy:** IESE Business School does not require vaccinations for admission into our programs. Those interested in receiving more information about vaccinations should contact their local public health department. Additional information is also available on the website of Ministry of Health, Social Services and Equality.
- **Drug and alcohol abuse prevention:** The Spanish Penal Code, to which IESE Business School complies, along with all students and employees, prohibits the unlawful possession and use of drugs and punishes the following as crimes: cultivation, elaboration, illegal trafficking, and possession of toxic substances, narcotics and psychotropic substances. Relevant penalties are listed in “Ley Orgánica 4/2015 de Protección de la Seguridad Ciudadana” (Spanish Law 4/2015 on the Protection of Public Safety). The list of rehabilitation centers is included

on the website of the **Ministry of Health, Social Services and Equality**. More information, including the health risks of the drug and alcohol abuse, is available **here**.

- **Suspension of eligibility for drug-related offenses according to information from the U.S. Department of Education website:**

1998 Amendments to the Higher Education Act of 1965

(r) SUSPENSION OF ELIGIBILITY FOR DRUG-RELATED OFFENSES

(1) IN GENERAL – A student who has been convicted of any offense under any federal or state law involving the possession or sale of a controlled substance shall not be eligible to receive any grant, loan or work assistance under this title during the period beginning on the date of such conviction and ending after the time period specified in the following table:

**If convicted for an offense involving:**

**The possession of a controlled substance:**

Ineligibility period is:

First offense: 1 year

Second offense: 2 years

Third offense: Indefinite

**The sale of a controlled substance:**

Ineligibility period is:

First offense: 2 years

Second offense: Indefinite

(2) REHABILITATION – A student whose eligibility has been suspended under paragraph (1) may resume eligibility before the end of the ineligibility period determined under such paragraph if:

- (A) The student satisfactorily completes a drug rehabilitation program that:
  - (i) Complies with such criteria as the Secretary shall prescribe in regulations for purposes of this paragraph; and
  - (ii) includes two unannounced drug tests; or
- (B) The conviction is reversed, set aside or otherwise rendered nugatory.

## **V. CONTACT DATA**

- The contact person for U.S. loans and any information included in the Consumer Policy is: Ms. Iwona Szczerbakowska at the Financial Aid Office: [iszczerbakowska@iese.edu](mailto:iszczerbakowska@iese.edu), or [faohelp@iese.edu](mailto:faohelp@iese.edu), on campus: B-316, or by phone: +34 93 253 42 00.