

Financing Graduate School

Things to keep in mind

One of the key things to remember as you try to finance graduate school is that graduate aid and undergraduate aid differ greatly. There are more scholarships and grants for undergraduate students, so graduate students typically end up borrowing at least part of the money needed for graduate school. Three quarters of all professional students and about half of all graduate students studying for masters degrees or Ph.D.'s end up borrowing money. Therefore, the cost of the institution you will be attending and the amount of financial aid that you will need to pay for graduate school need to be weighed heavily as you are making the decision about which institution to attend.



First Steps

- Contact everybody. Contact each graduate school's financial aid office, the departments to which you are applying, and special offices on campus (women's center, minority offices, fraternities, sororities, etc) and ask about *all* types of financial aid. Be sure to fully evaluate your financial situation before applying and keep account of your finances while in school to avoid regretting the debt you have accumulated and your choices around that debt six months after graduation.
- Research, Research, Research! Don't sell yourself short by ignoring financing possibilities that you do not know much about. Investigate everything, some of the most unlikely sources maybe be your ticket to free money.
- Apply Early. Almost all fellowships, grants, and scholarships have strict deadlines—it helps to be organized. Start 12 -18 months *before* the money is needed to write for applications. Send in your applications with all required documentation 9-12 months before you will begin graduate school.
- Tap into as many resources as possible. Apply for several smaller scholarships or grants. This strategy can be just as effective as applying for large or full ride scholarships.
- Read and follow all instructions. Many applicants are disqualified because they did not send in the correct information or follow directions. Also, edit, edit, and re-edit all written essays and application forms.
- Follow-up & write thank you notes. A thank you note can confirm that the organization made the right choice by choosing you, and it may lay the ground work for future renewals of funding.

Types of Aid Available

✦ Fellowships, Grants, and Scholarships

This is what is considered "free money" since you do not earn the money or pay it back when you complete your graduate work. Some fellowships, grants, and scholarships are tied to a specific college or university, a specific graduate program or department and others are not, such as the White House Fellowship, J. William Fulbright Grants, and K. Bienecke Memorial Scholarship.

Receiving this type of aid requires hard work on your part if you are to succeed in funding or subsidizing your graduate school costs. Competition for this type of aid can be tough, but that does not mean that your chances are so remote that you would be wasting your time. What it *does* mean is that you must be committed, thorough, and tenacious in order to secure this type of funding.

📌 Assistantships and Work Programs

Assistantships and work programs allow you to earn money in return for services you provide to the college or university. Often you will receive a tuition waiver (meaning the college will pay for your tuition) and/or a salary or stipend. With this type of aid, as with fellowships, scholarships and grants, not all schools are created equal. Some schools will waive ½ of your tuition, some will waive all. Some will pay you a better salary than others and still others will waive your tuition, provide you with room and board, and pay you a good hourly wage. You will need to research each institution you are considering to determine what type of assistantships are available and the benefits they provide.

While assistantships provide you with valuable experience, the competition for them can be tough. Apply early. Typical assistantships include:

Teaching Assistantships - Teach an undergraduate level class or assist a professor with teaching responsibilities such as grading papers, advising students, and supervising labs. Teaching assistantships are often reserved for second-year Masters students or Ph.D. students.

Research Assistantships - Assist a faculty member with research activities.

Administrative Assistantships (sometimes called Graduate Assistantships) – Work within a specific department or office on campus, such as admissions, career services, student life office, etc in an administrative capacity.

📌 Loans

Borrowing money for graduate school needs to be your last resort. Loans are available through graduate schools, the government, and commercial institutions (i.e. banks). Loans through graduate schools and the government tend to charge lower interest rates. The Stafford and Perkins loans are the most common government loans and have relatively low interest rates. Perkins loans are awarded solely on need, therefore qualification is based upon the institution's financial aid office determining *your* level of need. Stafford loans can be subsidized (you pay no interest while you are attending school) and unsubsidized (you will be charged interest while you are in school, but if you can not afford to pay the interest while attending school, it is added to the loan balance).

Websites to check out:

Financial Aid information www.finaid.org

Provides useful links to fellowships, scholarships and grants. Also, the National Association of Student Financial Aid Administrators includes financial aid tips

Types of Financial Aid for Graduate Students:

<http://gradschool.about.com/od/financialaid/a/typesofaid.htm>

Answers your questions about grants, scholarships, fellowships, and loans, as well as links to more financial aid websites.

Grad Loans: <http://www.gradloans.com/>

Everything you need to know about types of loans and funding your graduate education including private and federal loans.

