

# Funding Graduate School

TRiO Student Support Services

# The “B” Word--Budgeting

- \* Time for a reality check: how much does it *really* cost you to live currently?
- \* Look at your expenses... needs vs. wants (do you need that cup of coffee from Einstein’s every day?)
- \* Prepare to be a poor graduate student—you’ll be glad in the long run!
- \* For help budgeting, go to [www.mint.com](http://www.mint.com) or [www.saltmoney.org](http://www.saltmoney.org)

# Return on Investment: is this worth the cost??

- \* Before you add any new debt, figure out if this is worth it. Do you need this degree for the work you want to do? Social work vs. medicine vs. journalism...
- \* Do a cost/benefit analysis:  
<http://www.learnvest.com/knowledge-center/grad-school-calculator/>
- \* How much will you make in your field? Find out at [www.wois.org](http://www.wois.org) or [www.bls.gov/bls/blswage.htm](http://www.bls.gov/bls/blswage.htm) and look at salaries by job and by state.
- \* Determine the cost of living in your (new?) location:  
<http://www.bankrate.com/calculators/savings/moving-cost-of-living-calculator.aspx>  
<http://www.cityrating.com/costofliving.asp#.UJlYd5Fp56l>

# Four Basic Funding Types:

- \* Institutional: the school pays, or mix of school and outside funding—wide range of criteria and obligations
- \* Federal Loans and Work Study: can be need based/ based credit worthiness/ profession—do your FAFSA early!
- \* Outside: every possible category—grades/profession/ethnicity/gender/service in military
- \* Post-Graduation Aid & Loan Forgiveness: post-doc or post-ma appointments; repayment or forgiveness of loans — wide range of criteria and obligations

# Institutional Funding:

- \* Prospective student/applicant: schools may waive application fee, may assist with costs to visit or interview at campus
- \* University scholarships and grants: usually require an application, may cover tuition (find out if includes summer) and does not require that you work to earn it although may need to maintain higher academic standing

# Institutional (cont'd)

- \* Research Assistantship: usually faculty is externally funded and you are assisting with the research; often includes tuition plus a stipend and is 20 hours a week (find out if includes summer). Sometimes includes benefits.
- \* Teaching Assistantship: Assist with classes under a faculty supervisor, 20 hours/week, tuition plus stipend, maybe benefits—find out if renewable and/or year round

# Institutional (cont'd)

- \* Graduate Assistantship/Fellowship: assist with office activities so usually supervised by a staff member, tuition and stipend coverage varies. Find out if year round, benefits. Could be full or part time.
- \* Resident Assistant: Work in housing, tuition and possibly stipend or benefits.

# Federal Loans and Work Study

- \* Perkins: up to \$8,000 per year
- \* Unsubsidized Stafford: up to \$20,500 per year up to an aggregate total (including undergrad) of \$138,500—please don't do this!!! *If you can, pay your interest along the way; it'll make a big difference.*
- \* PLUS loans: based on your good credit (or a co-signer's), you can receive up to the cost of attendance minus other aid received; no overall maximum. Please really don't do this if you can help it!!!!
- \* Work Study: request it on your FAFSA, you might get it!

# Outside Funding Options:

- \* Employer, if you're very lucky. Some folks work at the institution itself to get reduced tuition (i.e. at Evergreen your tuition is \$30/quarter for staff). Some companies or state agencies help offset cost, like DSHS for MSW students who are employees in child protective services.
- \* Scholarships and Grants: these are based on anything and everything—merit, need, demographics, interest area, etc. Takes time and research. [www.thewashboard.org](http://www.thewashboard.org); [www.fastweb.com](http://www.fastweb.com); <https://grad.ucla.edu/asis/grapes/search.asp>; <http://www.gradschool.cornell.edu/fellowships>;
- \* For great overview, general information, check UW's site: <http://guides.lib.washington.edu/content.php?pid=557006&sid=4590956>

# Postgrad and Forgiveness Programs:

- \* Post-graduation appointments (typically post-docs, but can be post-master's) Doing work in service for the university, with loans forgiven
- \* Federal loan forgiveness programs: <https://studentaid.ed.gov/repay-loans/forgiveness-cancellation>. In a number of fields you can receive significant loan forgiveness for work in the public sector or serving underserved areas—including health, teaching, public service/nonprofit work
- \* Some folks have used AmeriCorps, Peace Corps and VISTA to pay off loans.

# Public vs. Private Schools:

- \* Although private schools are more expensive, some have great endowments and funding options, so don't dismiss them out of hand. Perhaps you can complete your studies more quickly and save on cost of living expenses, start earning a real income sooner.
- \* Become a resident of the state—find out the policy/requirements for that state. Can you gain residency while in your grad program?
- \* See if your school is part of WICHE (Western Interstate Commission for Higher Education). Certain grad programs at participating schools offer reduced tuition to residents of other states. The Western Regional Graduate Program deals specifically with graduate school <http://www.wiche.edu/wrgp>

# Final Thoughts:

- \* Always check with your institution—usually there's a graduate funding office with information on the school's internal and external funding sources.
- \* Start early, be organized and systematic. Create a timeline to keep track of various deadlines and application requirements.
- \* Yes, grad school is expensive, but if you know this will help you do the work you want to do, then it can be an excellent investment. Please do *all* your research into your field of interest to make sure it's what you want, and to determine the training you really need!