

Now or Later: Affording Graduate School



Making Your Next Move

You are deciding if graduate school is the next move and since it will affect your life for 2-3 years it shouldn't be taken lightly.

Have you thought about what a graduate program involves – Financially? Mentally? Emotionally?

Weigh Your Options

- First, graduate school can be a wonderful investment, but, unless you have a focus and a vision of where it is going to take you in your future, it could be just an expensive hobby.
- Make sure the investment is worth it... you do not want to pay \$100,000 in loan repayment to only get a \$10,000 year increase. It will take 10 years to break even on your degree! Is that worth it? Probably NOT!
- Compare your grad schools by dollars and cents – consider cost of living and employment prospects when choosing a school to attend.

Weigh Your Options (continued)

- Generally, students that pursuit an academic masters such as sociology and physics or a Ph.D at a top research university often get a lot of monetary support.
- Those pursuing a professional degree such a law, business, or medicine are more likely to rely on loans.
- For some a graduate degree is a necessity for getting a “career” job

What Category Do You Fall Under?

- Just completed your undergraduate degree
- Been in the workforce for several years
- Married
- International Student

You could be a combination of a couple of these.

How To Pay for School

- File a Free Application for Federal Student Aid (FAFSA)
 - If you are under 19 years old or are a student younger than 24 years old at the end of the calendar year, you are considered a dependent.
 - It would be to you ADVANTAGE to NOT be listed as a dependent on your parents taxes, assuming you make a lot less money than they do.

Scholarships

- Talk to your financial aid office – the earlier the better!
- Do an online search! There are many nationally based scholarships available.
- Research professional associations - ie Garden Club of America, American Marketing Association.
- Check with a fraternal associations.

Other Options

- Make contact with department administrators they will be able to talk about typical funding packages for graduate students and may have additional ideas.
- Consider Army Reserve Officers Training Corps (ROTC)
 - If you contract with the Army at the beginning of your first year of graduate school you will receive 100% of your tuition, in addition to book allowances and stipends.
 - After graduating, you must serve in the Army for 3 years of active duty or in the National Guard for 6 years as payment

Other Options

- GI Bill benefits if you are a veteran. This applies to active service for any branch of the military.
 - There are many scholarship opportunities if you are disabled as a result of your military service.
- Consider working fulltime at the college. Many schools offer free tuition to fulltime employees.
- Your current Employer

LOANS

- Take out a federal loan.
 - Graduate students are eligible for an unsecured Stafford Loan that is not based on financial need.
 - Borrow only what you need – if you get a fellowship or some kind of assistantship, you may not need to take out a loan.
 - Make sure you understand your loan requirements.
 - Talk to your financial aid office.

Ready, Set, Go!!!

Its now time to make your next step!!!

- If you need more detailed information on financing school reach out to your schools financial aid office.
- Some schools offer another great resources which is a graduate school specific website just for FAQs, information, etc.

QUESTIONS?