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Financing Your Graduate Education

McNair Program
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Workshop Objectives

- Graduate School, Department & Financial Aid Roles
- Budget (Costs) Information
- Financing – Ways to Pay
- Deadlines & Timelines
- Sample Aid Packages
- Resources & Other Items

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Graduate School & the Department

- Advise students on available degree programs including process and timeline
- Collaboratively determine student eligibility for admission
- Provide information on available financing opportunities
- Facilitate assistantship, tuition waiver and state residency processing

The Financial Aid Office

- Counsel students on available resources including process and timeline
- Determine need and eligibility
 - FAFSA & Verification Process
 - Review special circumstances using documentation provided by *student*
- Decide on the type and amount of aid to award based on eligibility, costs and other resources

What expenses will you have in graduate school?



- Tuition/fees
- Books/supplies
- Room (rent)
- Board (groceries/utilities)
- Living expenses (transportation & personal)
- Other costs related to research

What will your graduate program cost? WSU COA 2011-2012 (2 semesters)

<u>Graduate Resident</u>	
Tuition	\$10,188
Fees	862
Books	1,104
Room/board	10,576
Trans/Misc	<u>3,542</u>
Total	\$26,272

<u>Graduate non-resident</u>	
Tuition	\$23,342
Fees	862
Books	1,104
Room/board	10,576
Trans/Misc	<u>3,542</u>
Total	\$39,426

Nursing, \$32K/\$46K
Pharmacy, \$35K/\$52K
VetMed, \$38K/\$68K

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Ways to Pay

- **Assistantships**
 - Research, Teaching or Staff Assistant
 - Typically includes monthly stipend, tuition waiver and health insurance
- **Tuition Waivers**
 - Typically covers nonresident portion and majority of resident tuition
- **Fellowships/scholarships/research grants**
 - National, departmental & institutional
 - Government and privately funded

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Ways to Pay (cont'd)

- **Loans –federal or private**
 - Stafford Loan (low interest, deferrable)
 - \$8500 subsidized*, \$12,000 unsubsidized
 - Perkins Loan (low interest, deferrable)
 - \$8,000 annual maximum, school determined
 - Grad PLUS (moderate interest, deferrable)
 - Covers the difference of costs less other aid/resources
 - Private/Alternative Loan (moderate to high interest & usually requires a co-signer)
 - Covers the difference of costs less other aid/resources

*Effective July 2012, the subsidy has been eliminated

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Ways to Pay (cont'd)

- **Federal Grants**
 - TEACH – \$4,000 annual, \$8,000 total
 - Grant will convert to a loan if teaching service obligation is not met
- **Work study**
 - Federal or State
 - Award level varies by school
- **Regular employment (on/off campus)**

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How/When Do You Apply for Funding?

- Assistantship and/or Admission Deadlines
 - Vary by department and school
- FAFSA (Free application for Federal Student Aid)
 - January 1 each year (Feb 15 - WSU priority deadline)
 - Use estimated tax information
 - www.fafsa.gov
 - Institutional supplemental application?
- Institutional/national scholarship or fellowships
 - Typically must apply annually
 - Most deadlines begin late summer-early fall

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WSU Sample Aid Package 1

Traditional graduate, high need with assistantship

Resident	Non-resident
\$ 26,272 (COA)	\$ 39,426 (COA)
- <u>0</u> (EFC)	- <u>0</u> (EFC)
\$ 26,272 need	\$39,426 need

Aid Package

\$9,088 (tuition waiver)	\$22,242 (tuition waiver)
\$8,500 (Sub Stafford)	\$8,500 (Sub Stafford)
\$8,684 (Unsub Stafford)	\$8,684 (Unsub Stafford)

Plus monthly stipend of approximately \$1400 and health insurance

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WSU Sample Aid Package 2

Traditional graduate, high need, late applicant

Resident	Non-resident
\$ 26,272 (COA)	\$ 39,426(COA)
- <u>0</u> (EFC)	- <u>0</u> (EFC)
\$ 26,272 need	\$ 39,426 need

Aid Package

\$8,500 (Sub Stafford)	\$8,500 (Sub Stafford)
\$12,000 (Unsub)	\$12,000 (Unsub)
\$5,772 (Grad PLUS)	\$18,926(Grad PLUS)

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WSU Sample Aid Package 3

Traditional graduate, high need, with fellowship

Resident	Non-resident
\$ 26,272 (COA)	\$ 39,426 (COA)
- 0 (EFC)	- 0 (EFC)
\$ 26,272 need	\$39,426 need

Fellowship packages

<i>NSF GRFP</i>	<i>Jacob Javits</i>
\$30,000 annual stipend	\$30,000 annual stipend
\$12,000 COA Allowance	\$14,000 tuition/other

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WSU Resources

Office of Grant & Research Development (OGRD)
Tools to aid in the search for extramural support of research and scholarly projects
www.ogrd.wsu.edu

Office of Financial Aid & Scholarships
Information on available resources, including private scholarships
www.financialaid.wsu.edu

WSU Graduate School
gradsch.wsu.edu/FutureStudents/Finance

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Other Web Resources

Student Aid on the Web - information on preparing for and funding higher education
studentaid.ed.gov

Mapping Your Future - information on financial strategies, career opportunities and college planning
www.mapping-your-future.org

Council of Graduate Schools
www.cgsnet.org

National Association of Fellowship Advisors
www.nafadvisors.org/scholarships.php

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Other Important Items

- Student Loan Repayment (studentloans.gov)
 - Grace Period
 - 6 months – Stafford (3.4%-6.8% fixed interest rate)
 - 9 months - Perkins Loan (5% fixed interest rate)
 - none – PLUS (7.9% fixed)
 - none - GradPLUS (7.9% fixed)
 - none – Private Loan (variable)
 - Consolidation
 - Income Based Repayment
 - Loan Forgiveness Options
 - Forbearance/Forgiveness/Deferments
 - Individual Loan Information – www.nslds.ed.gov

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**Final Comments
& Questions**

Thanks!
