

# Graduate School Financial Aid

As you begin to review graduate school catalogs and applications, you may become aware of the differing costs of various programs. However, do not immediately discard any application simply because of the costly price tag of the program. Graduate students often receive generous financial aid packages.

*Peterson's Guide to Graduate and Professional Programs, An Overview* recommends:

- Apply for financial aid even if you think you will not qualify. Do not assume that you will not be considered needy.
- Apply for financial aid early. Deadlines for financial aid are frequently a month or so earlier than regular admission deadlines.
- Most graduate and professional schools have a need-blind admissions policy, which means your chances of being admitted are not affected by your request for financial aid.
- Make sure you have all of the necessary forms for each institution. Most schools use a needs analysis document such as the Free Application for Federal Student Aid (FAFSA). Other schools may use different systems. Be sure to contact the school to see what form(s) they use.
- Complete all forms legibly and accurately. Errors and omissions can cause delays.
- Follow up on all forms you submit if you receive no response within a reasonable period of time.
- Keep copies of all forms in case of loss.
- Apply for aid every year.
- After graduation, research programs which consolidate loans.

## **Types of Aid:**

There are three basic types of aid: grants, work programs, and loans. Aid can be secured from various sources including: the federal government, state governments, educational institutions, foundations, corporations and other private organizations such as unions and professional associations.

### **1. Grants and Fellowships**

Grants and fellowships generally require no service in return. Often they provide the cost of tuition and fees plus a stipend to cover living expenses. Some grants are based exclusively on financial need, academic merit, or a combination of need and merit. A fellowship is a prestigious award and is an indication of excellence, important in a specific career field. Financial need is usually not a factor in awarding fellowships.

Several states offer support for graduate study. However, you must be a resident of that state to receive aid. In most states, residency is established after you have lived there for at least twelve consecutive months prior to enrolling in school. Most state awards are based on financial need.

## 2. Work Programs

**Teaching Assistantships (TAs):** These positions may involve delivering lectures, correcting class work, grading papers, counseling students, and supervising laboratory groups. Approximately 20 hours of work each week is required.

TAs generally receive a salary and often tuition is waived as well. Appointments are based on academic qualifications and are subject to the availability of funds within a department. Generally, you need to complete some graduate course work before applying for a teaching assistantship.

**Research Assistantships:** A research assistantship usually requires the student to assist the faculty with their research efforts. These assistantships are rarely offered to first-year students. You should contact individual faculty members directly to determine whether you are eligible.

**Administrative Assistantships:** This type of position generally requires 10 to 20 hours of work each week in an administrative office on campus. Some administrative assistantships provide a tuition waiver, others a salary. Details concerning these positions can usually be found in the school catalogue or through the academic department.

**Federal Work-Study Program:** This federally funded program provides eligible students with employment opportunities in public and private nonprofit organizations. Work-study is available to graduate students who demonstrate financial need. Not all schools have work-study earnings available.

## 3. Loans

**Federal Stafford Student Loan:** The Federal Stafford Student Loan is open to graduate and professional students who are citizens, nationals, or permanent residents of the United States and who are enrolled at least half-time in an eligible post-secondary institution.

Federal Stafford Student Loans are available through participating banks, credit unions, pension funds, insurance companies, and in some cases, directly through school or state guaranteed agencies.

Loan repayment is deferred while you are in school and for a grace period of up to six months after you finish your studies. Loan repayments may be deferred under certain circumstances, such as periods of required residence or service in the U.S. Armed Forces.

**Federal Unsubsidized Loan Program:** Graduate and professional students may be eligible for federal unsubsidized loans. Students are eligible to borrow through the Supplement program regardless of their family income or financial need. However, most lenders check applicants' credit rating before making an unsubsidized loan.

These loans are not as widely available as the Stafford but can be obtained through participating banks, credit unions, pension funds, and insurance companies.

You should wait until you have heard from the financial aid officer of the school you wish to attend before applying for either a Stafford or an unsubsidized loan, for the school may offer you a substantial financial aid package. You should submit your application several months before you need the loan. It could take from eight to twelve weeks for processing.

### **Other Financial Aid Sources**

There are many sources of financial aid for graduate study, but you have to be diligent in researching leads. Some of these are:

[FastWeb](#) - “the largest scholarship website” with more than 400,000 scholarships listed.

[FinAid](#) - a comprehensive, objective site with information on scholarships, loans and related topics.

### **You may also consider:**

***Military:*** Support for graduate/professional education is available in exchange for future military service.

***Employers:*** Some employers have reimbursement programs for employees who continue their education in a field related to their jobs.