

FINANCING GRAD SCHOOL

TIMELINE CONSIDERATIONS

Some students consider taking a year or two off from school (a “gap year”) to work a full time job and save up money to help finance your advanced degree. Depending on your industry of interest, some employers will pay tuition for their employees to continue their education while you are working. You could also consider pursuing graduate school part-time while working part-time to offset the costs.

SCHOOL-BASED OPTIONS

Apply EARLY, sometimes schools will contact early applicants about fellowships early in the Admission process. Some schools and programs will offer a full ride and even a stipend to cover food and housing (keep an eye out for this when doing your school search). Do not assume that you will be fully funded, start looking for funding options as soon as you can. It’s also a good idea to talk to the school’s finance dept. to see what advice they have.

Many students will take on a TA, RA or research position to help cover costs. These opportunities can also be called Assistantships or Fellowships.

- **Assistantships** most commonly have you working on campus in a professional role.
- **Fellowships** most commonly have you conducting research with faculty.

EXTERNAL SCHOLARSHIPS

Make sure to apply to as many scholarships as possible, as early as possible! Search by degree program or other defining feature (female, student of color, older student returning to the classroom, etc)

*Also look up industry specific professional associations as many will provide scholarships for students

Sample scholarship sites include:

- Fastweb
- GoGrad
- Unigo
- Scholarship America
- Scholly
- Sallie Mae
- BigFuture

PRIVATE LOANS

If you are thinking of taking out a loan, price shop in a short period of time (within a month typically will not impact your credit score). Make sure to talk to a financial expert (many bank employees will do this for free) to ask questions and figure out what is the best choice for you!

FASFA INFORMATION

Fill out FAFSA Applications starting October 1st but note that as a graduate student, you are considered independent. Your parents’ finances will not be considered, only your own (and a spouse if applicable). Some of the longest/most costly programs (law or med school) will still look at parental finances, so confirm each school’s policy. For paying back loans, some states have recruitment programs where they will contribute to your loan payment if you work in a qualifying profession. Check out FAFSA Funding for direct unsubsidized or federal grad PLUS (both of these have borrowing limits).