Financing Your Graduate Education
McNair Program
November 7, 2011
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Washington State University
Office of Financial Aid & Scholarships

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

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)**

<table>
<thead>
<tr>
<th>Graduate Resident</th>
<th>Graduate non-resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>Tuition</td>
</tr>
<tr>
<td>Fees</td>
<td>Fees</td>
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<tr>
<td>Books</td>
<td>Books</td>
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<tr>
<td>Room/board</td>
<td>Room/board</td>
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<tr>
<td>Trans/Misc</td>
<td>Trans/Misc</td>
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<tr>
<td>Total</td>
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</table>

*Nursing, $35K/$65K*  
*Pharmacy, $51K/$62K*  
*VetMed, $53K/$60K*
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

Ways to Pay (cont’d)

• Loans – federal or private
  • Stafford Loan (low interest, deferrable)
    • $8,500 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

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)
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

WSU Sample Aid Package 1
Traditional graduate, high need with assistantship

<table>
<thead>
<tr>
<th>Resident</th>
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<tr>
<td>$26,272 (COA)</td>
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<tr>
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<td>$26,272 need</td>
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Aid Package

- $9,088 (tuition waiver)
- $8,500 (Sub Stafford)
- $8,684 (Unsub Stafford)

Plus monthly stipend of approximately $1,400 and health insurance

WSU Sample Aid Package 2
Traditional graduate, high need, late applicant

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Aid Package

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

**NSF GRFP**
- Jacob Javits
  - $30,000 annual stipend
  - $12,000 COA Allowance

**WSU Resources**

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

**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.nafadv.org/scholarships.php
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/Deferrals
  • Individual Loan Information – www.nslc.ed.gov

Final Comments
& Questions

Thanks!