



FINANCING A GRADUATE SCHOOL EDUCATION

Successful Start- Boston College

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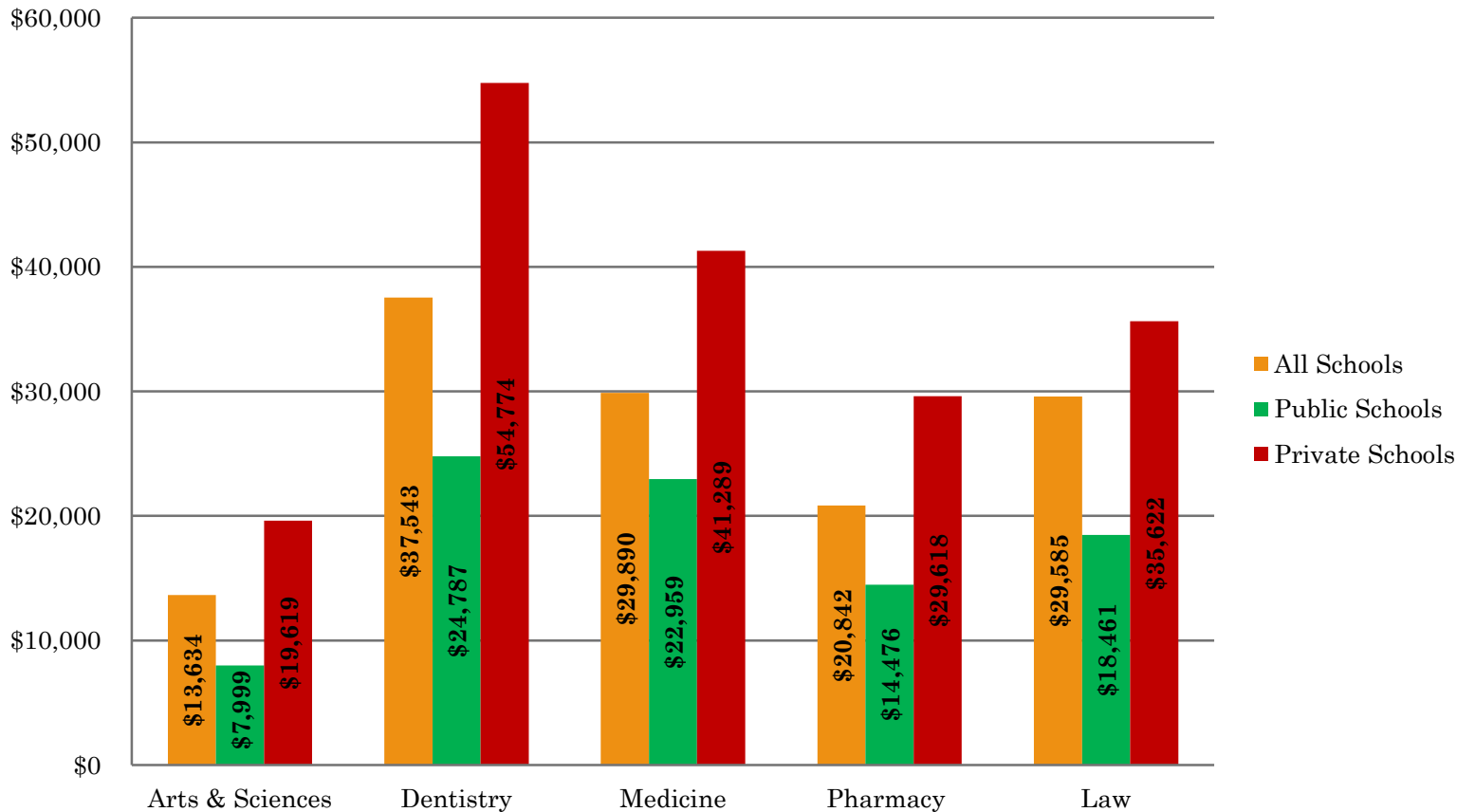
AID FOR GRADUATE SCHOOL

- How much does graduate school cost?
- Is aid available?
- What's the difference between undergraduate & graduate financing?
- What does the graduate aid application process look like?
- Is grad school worth the price?
- Tips & Resources
- Q & A



AVERAGE GRADUATE SCHOOL COSTS

Average Tuition & Fees Grad & Professional Schools (2009)



Source: *NCES: Digest of Education Statistics* 2009

GOOD NEWS

- Aid is available for graduate studies
 - Federal Student Aid (FSA)
 - Other federal
 - Grants/Scholarships for Native American Students
 - National Science Fellowships
 - National Health Service Corps Scholarships
 - National Institute of Health Awards
 - AmeriCorps
 - Schools
 - Outside agencies
- Parent data generally not required



AID AVAILABLE

○ Loans

- Federal Direct loans
 - Unsubsidized Stafford loans
 - Grad Plus loans
- Federal Perkins loans
- Institutional loans
- Private loans
 - Variable interest rates
 - Lack of repayment options

○ Work

- Teaching/Research Assistantship
- Federal Work-Study



AID AVAILABLE

- Gift aid
 - Scholarships & Grants
 - Scholarships merit
 - Grants need-based
 - Stipends & Fellowships
 - Most fluid definitions
 - Different conditions
 - May operate like a job
 - May operate like a scholarship

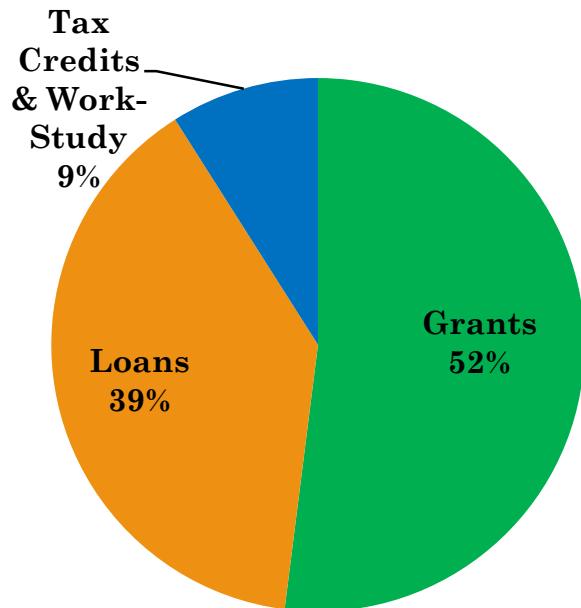


DIFFERENCE IN GRADUATE SCHOOL AID

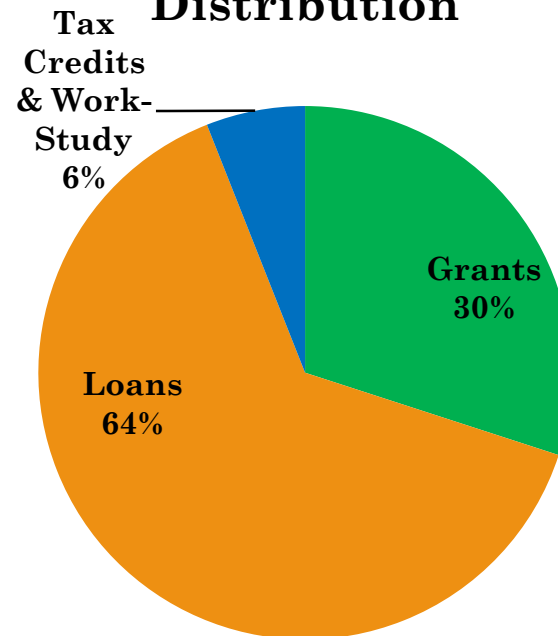
Undergraduate Aid Grants Most Common

Graduate Aid Loans Most Common

Undergraduate Aid Distribution



Graduate Aid Distribution



Source: *Trends in Student Aid 2013*- The College Board

UNDERSTANDING AWARD PACKAGES

○ Loans

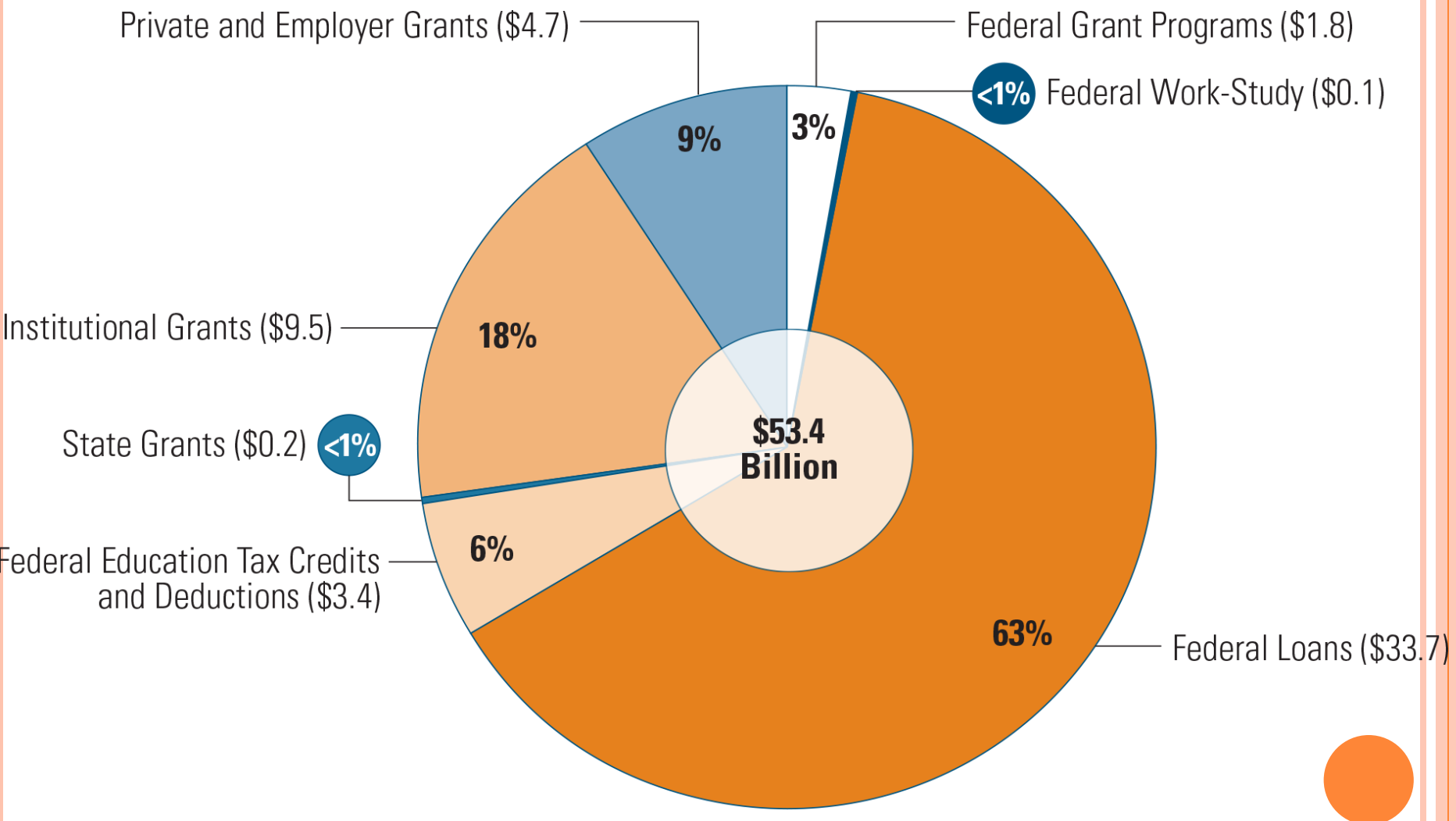
- Terms
 - Fees
 - Interest rate
 - Repayment terms
- Amount

○ Gift Aid

- Renewal process
- Guaranteed year to year
- Adjustment for tuition increases



Grad Student Aid Source & Type



Source: *Trends in Student Aid 2013*- The College Board

GRADUATE SCHOOL AID PROCESS

- Varies by school
 - Federal aid only = Free Application for Federal Student Aid (FAFSA)
 - Schools with institutional awards
 - FAFSA
 - Need Access application
 - CSS Profile application
 - Institutional application
 - Any combination of the above

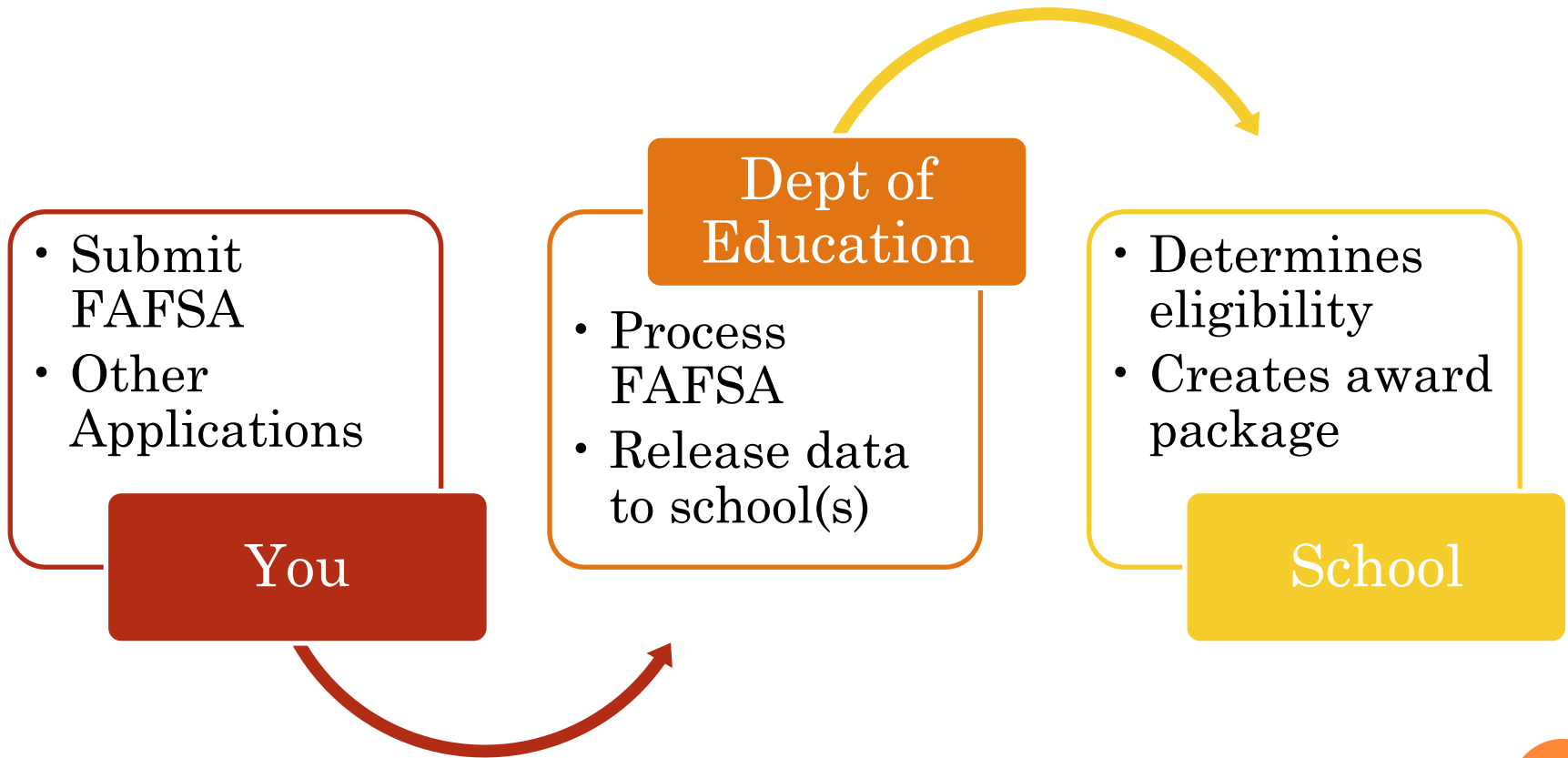


WHO MUST SUBMIT APPLICATION DATA

- All graduate students are independent for federal aid purposes
- For Medical School and Law School parental data often required
 - Medical schools have access to Health professions loans which require parent data
 - Law schools target institutional funding & need more information than FAFSA gives.



APPLICATION PROCESS



AID FORMULA- PART I

Income

Assets

Allowances

Protections

Result: Expected Family
Contribution (EFC)

- EFC takes form of a number, but is a **concept** ●

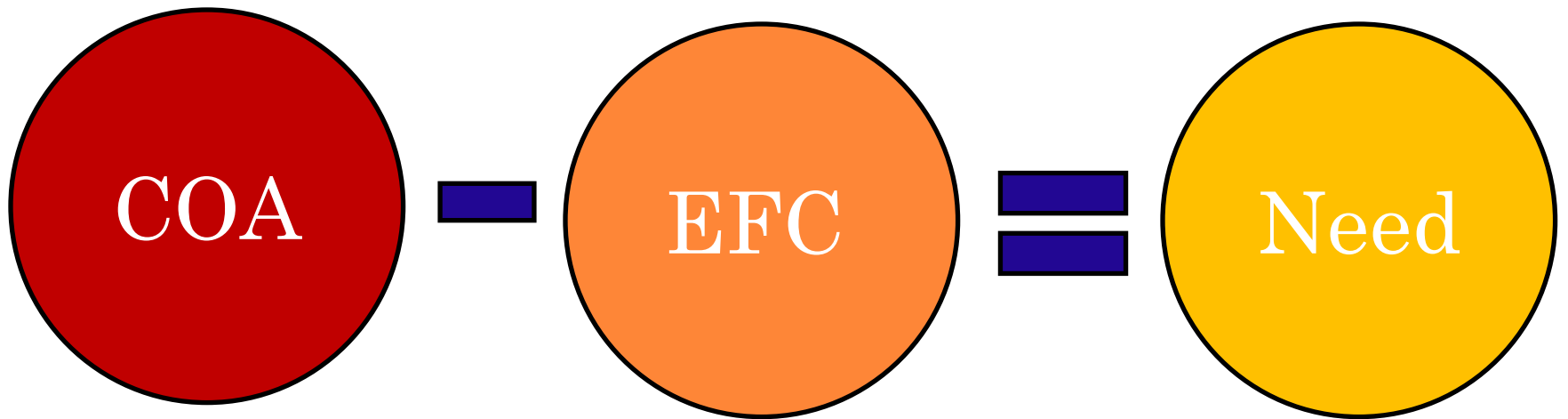
AID FORMULA- PART II

○ Schools

- Report Cost of Attendance (COA) annually per program
 - Tuition & fees
 - Room & board
 - Transportation
 - Personal expenses
 - Miscellaneous
- AKA budget or student budget
- Financial aid cannot exceed the COA



AID FORMULA- PART III



IS GRAD SCHOOL WORTH THE PRICE?

- Yes
 - Intellectual value
 - Financial value
 - Economic protection
- Need to be an educated consumer
 - Research schools
 - Know deadlines
 - Borrow only what you need



TIPS

- Start early
 - Check school's financial aid website
 - Aid process likely same from year to year
 - Be aware of deadlines
- Get educated on the process
 - Schools' aid website likely have all information needed
- Ask questions
 - Be courteous
 - If answer is not online, ask the aid office directly
 - Understand all awards in your package



RESOURCES

- First, best source of help is schools' aid office
 - Loan advice
 - Scholarships sources
 - Tips on budgeting & savings
- Scholarship searches
 - Salt
 - www.fastweb.com
- Department of Education
 - www.studentaid.gov
 - www.studentloans.gov





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