

GRAD SCHOOL

Funding | [Applying for Aid](#) | Resources

Agenda

- Application Process
- Funding Graduate School
- Resources
 - Grants & Scholarships
 - Additional Resources

Resources for Outside Grants & Scholarships

[Peterson's: Financial Aid for Graduate School](#)

[Cornell University Graduate School Fellowship Notebook](#)

www.FastWeb.com

[National Science Foundation](#)

[Ford Foundation Fellowship Programs](#)



Grad School?

Going to grad school next year? Thinking about it for the future? A post-graduate degree is a big financial commitment. Treat it as you would an academic commitment: do your research, ask questions, be prepared, and have a plan!

Application Expenses

The two big application expenses are paying for the GRE or similar exam, and application fees. The cost of the GRE is \$200 per exam. Your results for that test are good for five years. On top of that, each application costs between \$60 and \$100 in fees.

You may be eligible for a need-based, half-fee waiver from Williams financial aid, but you have to ask the office directly. You can still get a waiver after graduating if you filled out a FAFSA in that calendar year. You can also try asking each school you apply to if they provide any fee waivers.



Additional Resources

- Professional Association Websites
 - (Political Science) apsanet.org, (English) mla.org, (Chemistry) acs.org, etc.
- AAUW, Hispanic Scholarship Fund
- Rankings and general information about applying to PhD programs:
 - www.phds.org
- The on-campus fellowship office
- Faculty in your departments of interest
- Current graduate students (Williams alums or students in a program you're looking at)

Career & Salary Info

- Ask your graduate school department or Career Center for statistics on job prospects
- Use websites to determine the demand for your field and expected entry level salary:
 - Salary.com
 - Payscale.com
 - Careeronestop.org

Financial Aid Applications

All graduate schools require the FAFSA, which you should be familiar with! Some schools require the CSS PROFILE, a Need Access Application, or a School Specific Application, and some schools may even want your parents' information. **Stay on top of your schools' application requirements and deadlines by checking their websites and contacting them with questions!**

Funding Doctoral Level Graduate School

PhD programs are typically more generous than Masters, MBAs, or J.D.s, but only if they really want you to attend. **You should never sign up for a Ph.D. program without as much funding as possible!** If you don't get funding from any schools, wait a year and try again.

Always examine your funding package closely. Good packages for PhDs will include a stipend for living, *plus* a fellowship that covers most of your tuition and fees. Usually this will come with the stipulation that you have to spend some of your years working as a teaching assistant or researcher. Excellent packages will include summer funding or other perks.

Paying for Masters/J.D./Health Professions Graduate School

Most other graduate programs are less generous than Ph.D. programs or undergraduate schools. The primary financial aid offered is loans. Some tips:

.....Think about taking a few years off to work prior to committing to graduate school full-time

.....Expect to balance loans and part-time work while you're in school

.....Find a job that will provide some type of tuition to help you pay for school while you go part-time

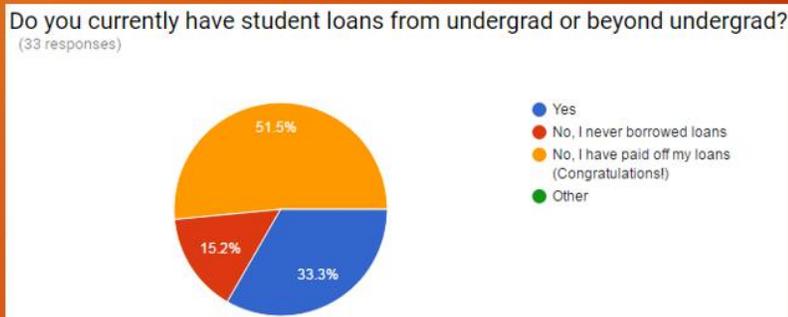
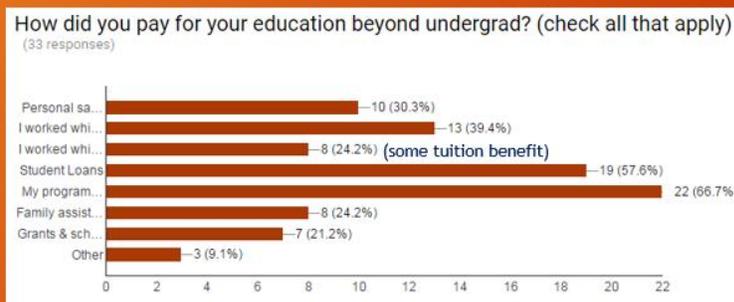
.....Stay on top of the loan amount you're borrowing and use [repayment calculators](#) and [estimators](#) to determine if you're eligible for lower repayment plans or even loan forgiveness

The two main types of loans you'll be faced with in grad school are **Federal Direct Unsubsidized**, meaning the interest starts accruing (and can be paid down) right away, and a **Graduate PLUS loan**. Your financial aid office is the best resource to ask about these.

WHAT DID WILLIAMS' FACULTY & STAFF HAVE TO SAY ABOUT PAYING FOR GRAD SCHOOL?

34 of Williams' faculty and staff answered an anonymous, optional survey about their student loans and paying for grad school (9 Doctoral, 24 Master's). Their concentrations included: 2 *Econ*, 4 *MBA*, 4 *Education*, 2 *Art*, 2 *Math*, 2 *Library Science*, *Psych*, *Counseling*, *Classics*, *Music*, *Theater*, *Animal Science*, *Biology*, *Physics*, *Public Policy*, *Public Administration*, & *Environmental Science*.

Informational Williams Faculty/Staff Survey



Who responded?

- 9 Doctorates
 - 4 with no loans, 4 with less than \$12,500 total, 1 with \$37,000
- 24 Master's
 - Total average debt = \$38,200
- 34 Total

"It is worth waiting an extra year to go to a school than to take on additional loan debt."

"It is an investment in yourself. But make sure that the industry you plan to enter has a salary base that will allow you to earn enough to pay back loans."

"look for schools willing to fully or partially fund your graduate studies. My financial well-being would be very different today if I had not happened upon a program willing to fund my studies. (I still used loans for my living expenses)."

"Find employers who have graduate degree assistance programs and ask them about these programs and your interest in them when discussing benefits."

"Grad school is not where to hang out while you figure your life out. It's training for a career path you are one hundred percent sold on."

"I recommend going part time and working full time for an employer with tuition assistance, this works best in the MBA type degrees, since many MBA programs are designed for working professionals."

"Too much in loans, and they control your life. But loans up to about 1/4 to 1/3 of the total cost can make the best sense. I know this is scary. I came from no money, was declared an emancipated minor at 17..."