PAYING FOR GRADUATE SCHOOL

Western Illinois University Financial Aid
Loan Options

• **Federal Student Loans**
  - Requires FAFSA application ([www.fafsa.gov](http://www.fafsa.gov))
  - Minimum 6 credit hours required coursework
  - Maximum eligibility determined by program
  - 6.21% *unsubsidized* fixed interest rate
<table>
<thead>
<tr>
<th>Program</th>
<th>Enrollment Minimum</th>
<th>Base Loan (Unsubsidized)</th>
<th>Additional Unsubsidized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Masters Degree Program</strong></td>
<td>Six hours <em>graduate-level</em> coursework <em>(no prerequisites)</em></td>
<td>$8,500</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Post-Bac Certificate Program</strong></td>
<td>Six hours <em>required program</em> coursework</td>
<td>$8,500</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Teacher Licensure Program</strong></td>
<td>Six hours <em>required program</em> coursework</td>
<td>$5,500</td>
<td>$2,000 - $7,000</td>
</tr>
<tr>
<td><strong>Second BA Degree Program</strong></td>
<td>Six hours <em>required degree plan</em> coursework</td>
<td>$3,500-$5,500</td>
<td>$2,000 - $7,000</td>
</tr>
</tbody>
</table>
Additional Loan Options

• **Federal Grad PLUS Loan**
  - Apply at [www.studentloans.gov](http://www.studentloans.gov)
  - “Adverse credit history” check
  - 7.21% fixed rate with option to defer
  - Regular graduate and post-baccalaureate programs only

• **Private Student Loans**
  - Rates and requirements vary
Scholarship Options

- **Scholarships**
  - Fewer opportunities at graduate level
  - University and department awards
  - Online databases: FastWeb.com, Scholarships.com, CollegeBoard.com
  - Never pay or provide personal financial information!
Graduate Assistantships

• Eligibility
  ▪ Regular admission into master’s degree program
  ▪ Minimum graduate GPA = 3.0

• Application (www.wiu.edu/grad)
  ▪ Application for Assistantship
  ▪ Three letters of recommendation
  ▪ Statement of personal goals
## Graduate Assistantships

<table>
<thead>
<tr>
<th>Type of Assistantship</th>
<th>Minimum Semester Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching Assistant (TA)</td>
<td>6 credit hours</td>
</tr>
<tr>
<td>Teaching Support Assistant (TSA)</td>
<td>9 credit hours</td>
</tr>
<tr>
<td>Research Assistant (RA)</td>
<td>9 credit hours</td>
</tr>
<tr>
<td>Graduate Assistantship (GA)</td>
<td>9 credit hours</td>
</tr>
</tbody>
</table>
Graduate Assistantships

- Monthly Stipend
  - Monthly paycheck earned for completing contracted work
  - Full-time = 20 hours/week
  - Part-time = 13+ hours/week
    - Stipend reduced for part-time hours

<table>
<thead>
<tr>
<th>Graduate/Research</th>
<th>Full-Time</th>
<th>$943/month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching</td>
<td>Full-Time</td>
<td>$1,086/month</td>
</tr>
</tbody>
</table>
Graduate Assistantships

• Tuition Waiver
  ▪ Pays cost of tuition by “waiving” charges
  ▪ Example: Two-year grad program
    ▪ (32 credit hours = $10,154 tuition costs)

  = $10,154 tuition waiver*

  ▪ How much would that same tuition cost if I used federal student loans instead?

  = $13,650 (loan + interest)*

* Amounts provided are estimates only and do not include capitalized interest.
## Graduate Assistantships

Does not include books, living, or miscellaneous expenses

### Fall 2014 – Spring 2015

**Direct Costs**

<table>
<thead>
<tr>
<th></th>
<th>Full-Time (9 credits/semester)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>$5,711.58</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td>$1,590.30</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$7,301.88/yr</td>
</tr>
</tbody>
</table>

*Does not include books, living, or miscellaneous expenses*
Managing Your Finances

- **Know your costs**
  - Direct Costs - tuition, fees, insurance, etc.
  - Indirect Costs – off-campus living expenses (i.e. rent, utilities, groceries)
  - Books/Supplies
  - Miscellaneous Expenses – transportation, medical, personal

- **Budget your available resources**
  - Use our Financial Aid [Tools/Links](#)
Managing Your Finances

• Keep debt low and reasonable
  ▪ Job Outlook
    • What will be your anticipated demand and starting salary?
  ▪ Manageable Debt Load
    • Recommended 8-10% of future salary/income can go towards student loan repayment
USA Funds Life Skills

601  How Much Is My Graduate Degree Going Cost?
602  How Will I Pay for My Graduate Education?
603  How Much Income Should I Expect?
604  How Do I Budget While in Graduate School?
605  How Can I Control Spending While in Graduate School?
606  How Do I Manage My Debt While Pursuing My Graduate Degree?
607  How Do I Survive My Graduate Education?
WIU Financial Aid Office
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Fax: (309) 298-2353

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