PAYING FOR GRADUATE SCHOOL

Western Illinois University Financial Aid
How to Pay

• Financial Aid Options
• Graduate Assistantships

How to Manage

• Know Your Costs
• Know Your Resources
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
  - 6.0% *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>Masters Degree Program</td>
<td>Six hours <em>graduate-level</em> coursework (no deficiencies)</td>
<td>$8,500</td>
<td>$12,000</td>
</tr>
<tr>
<td>Post-Bac Certificate Program</td>
<td>Six hours <em>required</em> coursework</td>
<td>$8,500</td>
<td>$12,000</td>
</tr>
<tr>
<td>Teacher Licensure Program</td>
<td>Six hours <em>required</em> coursework</td>
<td>$5,500</td>
<td>$2,000 - $7,000</td>
</tr>
<tr>
<td>Second BA Degree Program</td>
<td>Six hours <em>required degree plan</em> coursework</td>
<td>$3,500-$5,500 depending on hours needed</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
  ▪ 7.0% 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](http://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

<table>
<thead>
<tr>
<th>GA/RA/TSA</th>
<th>Full-Time</th>
<th>$943/month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching Assistant</td>
<td>Full-Time</td>
<td>$1,086/month</td>
</tr>
</tbody>
</table>

- Full-time = 20 hours/week
- Part-time = 13+ hours/week
  - Stipend reduced for part-time hours
Graduate Assistantships

• Tuition Waiver
  ▪ Pays cost of tuition by “waiving” charges
  ▪ *Example: Two-year grad program*
    ▪ (32 credit hours = $10,356 Tuition cost)
      = $10,356 tuition waiver*
  ▪ How much would that same tuition cost if I used federal student loans instead?
    = $13,928 (loan + interest)*

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

Does not include books, living, or miscellaneous expenses

How to Pay

Fall 2017– Spring 2018
Direct Costs

<table>
<thead>
<tr>
<th>Full-Time (9 credit hours per semester)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$5825.52</td>
</tr>
<tr>
<td>Fees</td>
<td>$1635.30</td>
</tr>
</tbody>
</table>

TOTAL = $7460.82/yr
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?