

PAYING FOR GRADUATE SCHOOL

Western Illinois University Financial Aid



WESTERN
ILLINOIS
UNIVERSITY

Loan Options

• Federal Student Loans

- Requires FAFSA application (www.fafsa.gov)
- Minimum 6 credit hours required coursework
- Maximum eligibility determined by program
- 6.21% *unsubsidized* fixed interest rate



How to Pay

Program	Enrollment Minimum	Base Loan (Unsubsidized)	Additional Unsubsidized
<u>Masters Degree Program</u>	Six hours <u>graduate-level</u> coursework (no prerequisites)	\$8,500	\$12,000
<u>Post-Bac Certificate Program</u>	Six hours <u>required program</u> coursework	\$8,500	\$12,000
<u>Teacher Licensure Program</u>	Six hours <u>required program</u> coursework	\$5,500	\$2,000 - \$7,000
<u>Second BA Degree Program</u>	Six hours <u>required degree plan</u> course work	\$3,500-\$5,500 depending on hours needed	\$2,000 - \$7,000

Additional Loan Options

• Federal Grad PLUS Loan

- Apply at 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

Type of Assistantship	Minimum Semester Enrollment
Teaching Assistant (TA)	6 credit hours
Teaching Support Assistant (TSA)	9 credit hours
Research Assistant (RA)	9 credit hours
Graduate Assistantship (GA)	9 credit hours



Graduate Assistantships

- **Monthly Stipend**

- Monthly paycheck earned for completing contracted work

Graduate/Research	Full-Time	\$943/month
Teaching	Full-Time	\$1,086/month

- 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 = \$10,154 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

Fall 2014 – Spring 2015 Direct Costs	
Full-Time (9 credits/semester)	
<input checked="" type="checkbox"/>	Tuition \$5,711.58
<input type="checkbox"/>	Fees \$1,590.30
TOTAL = \$7,301.88/yr	



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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www.wiu.edu/fa

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Contact Info
