

PAYING FOR GRADUATE SCHOOL

Western Illinois University Financial Aid



WESTERN
ILLINOIS
UNIVERSITY

Loan Options

• Federal Student Loans

- Requires FAFSA application (www.fafsa.gov)
- 7.05% *unsubsidized* fixed interest rate
- Regular admission into master's program
- Minimum 6 credit hours degree-required coursework
- Maximum eligibility of \$20,500/yr



Additional Loan Options

• Federal Grad PLUS Loan

- Apply at www.studentloans.gov
- “Adverse credit history” check
- 8.05% fixed rate with option to defer

• Private Student Loans

- Rates and requirements vary



Scholarship Options

• Scholarships

- 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 GPA = 3.0/4.0
- **Application** (www.wiu.edu/grad)
 - Application for Assistantship
 - Three letters of recommendation
 - Statement of personal goals



Graduate Assistantships

- **Monthly Stipend**

Graduate/Research	Full-Time	\$1,142.50/month
Teaching	Full-Time	\$1,142.50/month

- **Tuition Waiver**

- Tuition cost of 32 credit hours = **\$15,248***
- Actual cost of paying with federal loans (principal + interest) = **\$25,988***

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



Graduate Assistantships

- Tuition Waiver
 - Pays cost of tuition by “waiving” tuition

Fall 2023 – Spring 2024 Direct Costs	
Full-Time (9 credits/semester)	
✓	Tuition = 3,374.37
✗	Fees = 914.04
TOTAL = 4,288.41/semester	

- ✗ Does not include books, living, or miscellaneous expenses.

Managing Your Finances

- Know your costs
- Budget your available resources
 - Financial Aid [Tools/Links](#) online
- Keep debt low and reasonable
 - [Job Outlook](#)
 - [Manageable Debt Load](#)



Financial Aid Office

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www.wiu.edu/fa

www.facebook.com/wiufinancialaid

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Contact Info
