

FINANCING GRADUATE EDUCATION

Prepared by the Council of Graduate Schools

Now that you are considering getting a graduate degree, you have probably already asked yourself, "How will I pay for graduate school?" While some students pay for graduate school entirely out of pocket, most graduate students receive at least some financial assistance.

There are several ways to finance your graduate education, including fellowships and traineeships, teaching and research assistantships, employer support, and loans. Most students pay for graduate school with a combination of these forms of financial support, but the combination often varies by degree level (master's vs. doctoral), by field of study, by type of degree (academic/research vs. professional), and by year of study within the graduate program. The combination that is best for you may not be best for another student, so you should carefully consider the pros and cons of each type of financial support. Some of the most common forms of financial support are discussed below, and the financial aid office, graduate school, department and/or program at the institution(s) to which you are applying can provide additional information.

Fellowships and Traineeships

Fellowships or traineeships for graduate study are grants, generally awarded on the basis of academic merit, that do not need to be repaid. They are intended to attract the most highly qualified students to graduate programs, and can be either portable (offered by an organization or federal agency for study at an institution of the student's choice) or institutional (offered by a university or department for study in that specific institution or program).

Fellowships and traineeships generally provide partial or complete payment of tuition and a stipend for living expenses. Some institutions actively recruiting students from populations underrepresented in their student body, such as women, minorities, or first generation college students, may have special fellowship programs to attract them. Application deadlines for some fellowships are in the fall so begin your financial support planning early in the graduate school application process.

Financial Support Statistics

During academic year 2007-08:

- **Nearly three-quarters (74%) of all master's-level students and 86% of doctoral students received some type of financial support.**
- **44% of master's-level students and nearly one-third (32%) of doctoral students, received loans.**
- **One in five master's-level students (21%) and 13% of all doctoral students received financial support from their employers.**
- **4% of master's students and 26% of doctoral students had research assistantships; 5% of master's students and 24% of doctoral students had teaching assistantships.**

Source: National Center for Education Statistics, 2007-08 National Postsecondary Student Aid Study (NPSAS:08)

Assistantships

Teaching assistantships may involve teaching courses, leading a discussion section, supervising a laboratory, grading papers, or meeting with students. The typical appointment involves working approximately 20 hours per week. A teaching assistant receives a stipend (and sometimes health insurance and a fee or tuition waiver or reduction) that helps support his or her own graduate studies.

Research assistantships are most common in science and engineering fields, but are often available in other fields as well. Research assistants work in laboratories and other settings to assist faculty on research projects. Research assistants also receive a stipend and may receive health insurance and a reduction or waiver in fees or tuition.