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Friday, June 18, 2010

Education

Students uncover options for graduate school funding

South Florida Business Journal - by [Jeff Zbar](#)

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When John Ramsay decided to pursue his M.B.A., he realized money would be tight.

Getting his degree would run more than \$26,000 – a hefty sum, the [W Verizon](#) sales representative admitted. Among the area schools he called, several offered little assistance. Others offered none. [W Kaplan University's](#) Fort Lauderdale campus mentioned a tuition reimbursement program with his employer that could offset up to \$8,000 a year in tuition costs.



Mark Freerks

Kaplan University MBA student John Ramsay with Thomas Boyd, dean of the School of Business and Management. The financial assistance of Ramsay's employer, Verizon, 'definitely made it easier for me to decide to go back' to school, he says.

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“Other schools didn’t know about funding resources,” said Ramsay, 26, who in 2006 received his bachelor’s degree in communications and is pursuing his degree online – mostly from his Miramar home. Verizon’s help “definitely made it easier for me to decide to go back.”

Ramsay is not alone – among students returning for graduate degrees or those finding ways to pay tuition and other costs. Some 49 percent of graduate deans reported that student financing is one of the most pressing issues they face, according to “How Graduate Students Finance their Education,” a report from the Council of Graduate Schools, a Washington D.C.-based organization that tracks graduate school issues.

“With the cost of graduate education rising and university budgets tightening, many deans are concerned about how they will fund the increasing numbers of graduate students entering their universities,” the report noted.

A master’s-level degree for full-time students at public colleges and universities averaged \$28,375 in 2007-08, the report noted. At private institutions, costs ranged from about \$34,000 to \$38,000, the report noted.

To pay the costs, about 44 percent of students took a loan, the report stated, while almost 26 percent received financial support from their employers in either tuition waivers or

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tuition reimbursements. Slightly more than 21 percent received aid from the school.

Given the cost of a master's degree, many students tap all the resources available – with loans leading the way, said Rick Wilder, associate director of the office of student financial affairs at the [University of Florida](#), which offers master's degree courses in South Florida.

“As more students are participating in these programs, they're taking loans to do it,” he said. “It's often the only option for graduate students.”

Offering aid – or making funding opportunities available – helps nontraditional students pursue degrees, said Jaime Cocuy, VP of Kaplan's Strategic Alliances Organization, which works with dozens of area employers to encourage the companies to fund workers' educations. He said students should also seek scholarships from their specific career's professional associations.

“If an employer doesn't offer tuition reimbursement, the employee can consider approaching his or her manager to ask about getting financial support from the company to pursue a degree,” added Thomas Boyd, dean of Kaplan University's School of Business and Management.

Assistantships, graduate grants

Among other funding programs, [Florida Atlantic University](#) offers teaching and research assistantships, said Carole Pfeilsticker, director of student financial aid at the school's Boca Raton campus. Students work up to 20 hours a week to receive a tuition waiver, she said. The school participates in the Federal Work Study program funded by \$500,000 from the [U.S. Department of Education](#). The school also offers an FAU Graduate Grant for early applicants who demonstrate need, Pfeilsticker said.

“Once they can establish a strong GPA and discipline in a certain field, then they can apply for scholarships and fellowships that can help and reduce their possible loan volume,” she said.

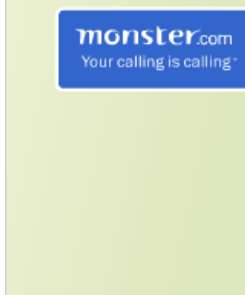
The [University of Miami](#) boosted its direct lending and scholarships to students – approaching about 20 percent of the \$75,000 cost of an M.B.A., said Anuj Mehrotra, vice dean of graduate business programs. About 10 percent of all students seek school-based scholarships. This money isn't widely known, but it's there, he said.

“Look for all those opportunities before you sit down and say I can or can't afford an M.B.A.,” Mehrotra said.

Even without the Kaplan-Verizon partnership, Ramsay would still have returned for his M.B.A., “but maybe years later,” he said. If he maintains a 4.0 GPA, won't have to pay back his employer.

“There are so many companies that offer tuition reimbursement, and people never use it,” he said. “Between that and the economy, it was a good time to go back to school.”

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