

How to Finance Your Graduate Education

Consider your graduate education an investment in your future, an investment that pays off over the course of a lifetime. During your educational process, you will have to make choices regarding the use of your personal resources—time and money—in the hope that it will yield a positive return.

Your investment begins at the point where you identify the institution or institutions where you want to apply. You will continue to make choices as to which institution to attend and to how to pay for your graduate education.

With today's tuition and fees, unless you currently have approximately \$20,000 - \$75,000 in the bank to fund your graduate education or your employer is paying your costs, you will need to finance all or a portion of your educational investment.

Just as you investigate which schools have the best academic programs to offer, you must gather information about how best to finance your education. How you finance your education is an important decision and the necessary next step to success. It is a decision that should involve you, your family and the [Office of Financial Aid](#) at Stockton.

You need to *prepare now* for the financial aspects of school just as you are preparing for admission and enrollment in the school and graduate program of your choice. It is important to understand all aspects of financing your education. Know your rights, what you are eligible for and what this process is all about; while at any time in this process, you cannot depend on others coming to you; instead, you need to ask questions and seek answers. If you do not, you may find that financing your education can become an overly complicated and confusing task.

A GOOD INVESTMENT IS ONE WHERE THE BENEFITS EXCEED THE COSTS OVER TIME. TO SUCCEED IN YOUR EDUCATIONAL INVESTMENT, YOU MUST SUCCEED IN A FUTURE CAREER.

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(609) 652-4203
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Fall/Spring hours: M – F, 8:30 – 5
Summer hours: M – Th, 8 – 5:15

STEP 1: BEING RESPONSIBLE AND DEVELOPING A BUDGET

Part of the total cost of going to graduate school is relatively fixed, like tuition. Additional costs are up to you. There are decisions to make! How much you “spend” is a function of these decisions. Careful budget planning is required to make the choices that will maximize the long-term net return on your educational investment. You will need to consider:

- Tuition: can you decide how many courses to take per term or does your academic program specify the courses?
- Find out the [Cost of Attendance](#)
- Student fees: per credit hour and fixed fees
- Housing: should I live on campus or off?
- Meal allowances: should I purchase a campus meal plan or not?
- Books and supplies

- Health insurance
- Transportation, entertainment, fitness, and incidentals
- Can you maintain a full-time or part-time job while studying?

RENEWAL OF YOUR STOCKTON FINANCIAL AID PACKAGE DEPENDS UPON YOU MAKING SATISFACTORY ACADEMIC PROGRESS TOWARDS YOUR DEGREE, EARNING A MINIMUM NUMBER OF CREDITS AND ACHIEVING A MINIMUM GPA.

How can I create a budget?

1. First, determine your income. Figure your available income (the amount of your take-home or net pay and your savings)
2. Determine your expenses. Review your bank account statements, checkbook register, credit card statements, store receipts. Try and answer: “Where is my money actually going?” A good exercise is to record everything you spend for a one-month period to see where your money is spent.
3. Identify your “fixed expenses” such as rent, auto insurance, cell phone bill, etc.
4. Next, identify your “flexible expenses” that vary from month to month such as food, clothing, and entertainment.

Now, you have the information to create a budget (by the month, semester, or year). Your budget should meet your “needs” first, then the “wants” that you can afford. Your expenses should be less than or equal to your total income. Be careful with credit cards.

Consumer Reports recommends free websites, such as [Yodlee MoneyCenter](#), that offer budgeting tools to assist you in creating, automating and maintaining a budget. These sites comply with the [WebWatch guidelines](#) on privacy, service, and other factors. Keep in mind, with any website you should be sure to check the site’s privacy policy before you sign up to see how your information may be shared. The [US Financial Literacy and Education Commission](#) provides financial education resources as well. If you are looking for practical money skills that can assist with debt consolation or credit card literacy, consider the website [Practical Money Skills for Life](#). Stockton University’s [Center for Economic and Financial Literacy](#) is another resource that provides financial literacy resources. The Council of Graduate Schools (CGS) has developed [GradSense.org](#), a unique online education platform that provides students with financial information about a range of topics including the value of pursuing an advanced degree.

Once you have established a budget, you must decide if you need financial assistance and identify your funding options.

STEP 2: FINANCIAL AID AND SCHOLARSHIPS

Keep in mind you will need to familiarize yourself with deadline dates. All aspects of financing your degree will have deadlines. You may want to prepare a file folder (electronic or not) that contains a timeline of when you will need to file what. It should also include the names, phone number, and e-mail address of your contacts.

Any student interested in Financial Aid must first file a free online application called FAFSA after October 1st and before Stockton's deadline of March 1st of the upcoming year. This is the first necessary step to complete for many of the different sources of funding below. Go to www.FAFSA.ed.gov and be sure to note Stockton's federal school code of 009345. Note that you will need to reapply for financial aid (complete the FAFSA) each year.

About 6 – 8 weeks after you file the FAFSA, the Office of Financial Aid at Stockton will receive the official notice of your aid eligibility in a Student Aid Report (SAR); this eligibility is based on what the federal government calls your "Expected Family Contribution." If it is just you, it will be your expected personal contribution.

Always remember, you are typically the one signing the promissory notes for any loans you borrow to finance your graduate education. You are legally responsible for your loans, not your family. Therefore, you need to understand the terms and conditions of those loans so that you do not have problems during repayment. [Simple Tuition](#) is a tool that can assist with choosing student loans; this service provides an interactive way to evaluate paying for college.

Types of Loans

Federal Unsubsidized Stafford Loan Program

Students may be eligible for an unsubsidized loan by completing the FAFSA. If the student is enrolled at least halftime (6 credits) at Stockton to obtain a degree, he or she may be eligible. The unsubsidized loan is not based on financial need. When added to other financial aid resources, the loan amount may not exceed the cost of education for the academic year. Students are charged interest from the time the loan is disbursed.

NJCLASS Loan

With this loan, there are no restrictions on family income. Students must be enrolled at least half-time (6 credits per semester) and be making satisfactory academic progress toward a degree. The NJCLASS loan may not exceed the cost of attendance less any financial aid received. Borrowers must be creditworthy or provide an acceptable co-signer. There is no-interest subsidy and repayment must be made within 15 years from the date of the first disbursement, including periods of deferment. For more information and applications, you may access the [NJ CLASS Loan program website](#).

Graduate PLUS Loan

The Federal Graduate PLUS loan is a student loan for graduate and professional students who need additional funds to meet educational costs. *Graduate students should utilize Stafford loans before [Graduate PLUS loans](#).* Students may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance received. Graduate PLUS Loans are subject to a credit review; however, an applicant who has no credit history or a poor credit history may be able to obtain the loan with a cosigner.

TEACH Grant

This new federal program provides up to a \$4,000 grant to graduate students who promise to teach in an elementary or secondary school (public or private) that caters to low income students. We advise students to speak with a Stockton Financial Aid Officer before accepting this grant.

Private Loans

We do not highly recommend this option unless the other loans are unavailable, but you may check your local bank for credit union for private loans.

Federal Work Study Program (FWS)

Federal Work Study provides jobs for graduate students with financial need, allowing them to earn money to help pay their educational expenses. The program encourages community service work and work related to the student's course of study. Your eligibility for FWS hours is also determined by the Student Aid Report (SAR) after completing the FAFSA.

Graduate School Resources

Each semester, Stockton's graduate school offers [Assistantships](#) in the form of tuition remission (waiver of tuition credits) to students matriculated in a graduate degree program. New students may complete the Application for a Graduate Assistantship at the time of their application to the graduate school. Continuing students complete the Application for a Graduate Assistantship and deliver it to their faculty Graduate Program Director. The deadline to apply for a Graduate Assistantship is October 1 (for the following spring term) and March 31 (for the following fall term).

Through the generosity of the Stockton University Board of Trustees, the graduate school also awards [Distinguished Research Fellowship](#) stipends of up to \$2000.00 each to aid in the pursuit of projects of research and/or creative nature.

Stockton University Foundation

Several student scholarships and book awards offered by the [Stockton University Foundation](#). Applications for scholarships provided by the Stockton Foundation are due once per year please visit the website for dates and the application process.

Scholarships Outside of Stockton

Education, Holocaust and Genocide Studies, Instructional Technology

American Historical Association [Grants](#)

DAR National Society: Historical Studies Scholarship
<https://www.dar.org/national-society/scholarships/history-etc>

Inspire Our Future Scholarship <http://www.teacher.org/scholarships-grants/>

James Madison Fellowship <http://www.jamesmadison.gov/>

The Truman Scholarship <https://www.truman.gov/>

[National Council of Teachers of Mathematics](#)

[ILA Regie Routman Teacher Recognition Grant](#)

[Nancy Larson Foundation](#)

Alternate Route teachers pursuing Elementary education teachers.

[Mikkelson Foundation](#) – Math and Science teachers

NABT Scholarship – teaching biology and life science teachers

Ruth Crymes TESOL International Association – ESL graduate student

Healthcare-related

Tylenol Scholarship: (10) \$10K scholarships and (30) \$5K grants
<https://www.tylenol.com/news/scholarship>

The Health Research and Educational Trust of New Jersey (HRET), an affiliate of the New Jersey Hospital Association (NJHA) <http://www.njha.com/education/scholarships/>

DAR National Society: Occupational/Physical Therapy/Nursing Scholarships <https://www.dar.org/national-society/scholarships/nursing-medical-scholarships>

[Fox Rehabilitation Scholarship](#)

The Fox Rehabilitation Scholarship for the Advancement of Geriatric Specialists is available to candidates who are currently enrolled in an accredited Physical Therapy and Occupational Therapy programs.

Physical Therapy

Florence P. Kendall Doctoral Scholarships <http://foundation4pt.org/funding-opportunities/scholarships/florence-p-kendall-post-professional-doctoral-scholarships/>

Promotion of Doctoral Studies (PODS) I & II Scholarships
<http://foundation4pt.org/funding-opportunities/scholarships/promotion-of-doctoral-studies-pods-i-ii-scholarships/>

APTA Research Grants <http://foundation4pt.org/funding-opportunities/research-grants/>

The [Roy and Roxie Campanella Physical Therapist](#) Professional Education Scholarship Program 7657 Winnetka Avenue, Suite 534, Canoga Park, CA 91306, or (818) 716-0206

Nursing

American Cancer Society Doctoral [Degree Scholarships](#) in Cancer Nursing

AORN Foundation Nursing Scholarship <https://www.aorn.org/aorn-foundation/scholarships-available> Bureau of Health Professions Nursing

<https://bhw.hrsa.gov/loansscholarships/nursecorps/scholarship>

Occupational Therapy

[The American Occupational Therapy Foundation \(AOTF\)](#)

Offers scholarships annually to students enrolled in OT programs at all levels. Corporations, charitable organizations, private individuals, and state occupational therapy associations contribute funds for the scholarships. You must also be an AOTA member.
<http://www.aotf.org/> Applications deadline is in October.

[AOTA E. K. Wise Scholarship: Building a Diverse OT Workforce](#)

Previously known as the E. K. Wise Loan Program, established in the 1960s through the generous bequest of Elizabeth K. Wise to support women pursuing higher education degrees.

The scholarship fund reflects the changes that have occurred in the education of entry-level occupational therapists over the last several decades while remaining true to the intent of the original bequest. The focus of the scholarship will be to support students from diverse backgrounds who can meet E.K. Wise's and the Association's objectives of developing a workforce to meet society's diverse occupational needs in underserved areas or communities.

Applications for the E.K. Wise Scholarship will be open in mid-February.

The [American Occupational Therapy Foundation](#) has more than 50 scholarships. Visit the website for specific details.

[AMBUCS Scholars](#)

Scholarships for Therapists administered by the National AMBUCS, Inc. a non-profit service association committed to creating independence for persons with disabilities. Must be enrolled in an entry-level occupational therapy educational program (assistant programs are not eligible).

Social Work

NASW Foundation National Programs Consuelo W. Gosnell MSW Scholarship
<http://www.naswfoundation.org/gosnell.asp>

The Verne LaMarr Lyons Memorial Scholarship <http://www.naswfoundation.org/lyons.asp>

The Truman Scholarship <http://www.truman.gov/candidates/candidates.htm>

Professional Science Master's

The Land Conservancy administers two major Scholarships, the Russell W. Myers Scholarship and the Rogers Family Scholarship <http://tlc-nj.org/scholarship-application/>

STEM Majors

Advancing Hispanic Excellence in Technology, Engineering, Math, and Science (AHETEMS) Scholarship Program <http://ahetems.org/scholarships.html>

Society of Hispanic Professional Engineers <http://www.shpe.org/scholarships>

Goldwater-Provides a continuing source of highly qualified scientists, mathematicians, and engineers by awarding scholarships to college students who intend to pursue graduate degrees and research careers in these fields. <https://goldwater.scholarsapply.org/>

National Science Foundation- Graduate fellowships (for up to three years) for study leading to research-based master's or doctoral degrees in science, mathematics, technology, and engineering. Other eligible fields include computer science, psychology (including cognitive, neuroscience, developmental, experimental, industrial/organizational, perception, personality, quantitative, and social), sociology, anthropology, and political science. Includes Women in Engineering and Computer and Information Science awards visit <https://www.fastlane.nsf.gov/grfp/>

Dr. Nancy Foster Scholarship Program [National Oceanographic and Atmospheric Administration \(NOAA\)](#) NOAA mission-related sciences of oceanography, marine biology and maritime archaeology, including all science, engineering and resource management of ocean and coastal areas.

Scholarships for Women <http://www.scholarshipsforwomen.net/>

Association of American Indian Affairs <http://www.indian-affairs.org/scholarships.html>

[American Association of University Women Fellowships](#)– \$5,000 to \$18,000

Computer/Information Science/MBA

American Association of University Women (AAUW) scholarships by [State](#)

Find scholarships in your state and search graduate here are some examples:

[Lew Williams Scholarship and Leila Sulkes Scholarship](#)

AARP Foundation Women’s [Scholarship program](#)

[Association for Women in Mathematics](#)

Barbara Lotze Scholarships for Future Teachers

[Cappex Scholarship](#)

[Clare Boothe Luce Program Scholarships](#)

[Department of Homeland Security Internships](#)– \$6,000- \$7,000

The U.S. Department of Homeland Security (DHS) Science and Technology Directorate Office of University Programs sponsors a 10-week summer internship program for students majoring in homeland security related science, technology, engineering and mathematics (HS-STEM) disciplines.

Ethel Louise Armstrong Foundation Scholarship <http://www.apa.org/about/awards/elafi-grad.aspx?tab=1>

Ethnic Minority and Women’s Enhancement Postgraduate Scholarships www.ncaa.org

[Girl Scout Scholarships](#)–\$1,000

[Increasing Women in Computing Research](#) - Computer graphics, women in technology, STEM inclusion

Microsoft Research Graduate Women’s [Scholarship](#)

Millennium Woman Foundation: <http://www.themw.org/>

National Pathfinder Scholarship <http://www.nfrw.org/scholarships>

NWSA Graduate Scholarship <http://www.nwsa.org/content.asp?contentid=16>

P.E.O. International Peace Scholarship Fund [http://www.peointernational.org/peo- projectsphilanthropies](http://www.peointernational.org/peo-projectsphilanthropies)

Snow Scholar Graduate [School Scholarship](#)

A.T. Anderson Memorial Scholarship <http://www.aises.org/about>

The Gates Millennium Scholarship [Award](#)

The National Black Nurses Association Scholarships <http://www.nbna.org/>

[Prospective 7-12 Secondary Teacher Coursework Scholarships](#)– Up to \$10,000

[SWSIS Scholarships](#) – \$5,000 - \$10,000 Scholarships for Women studying information security.

[The Priscilla Carney Jones Scholarship](#)-**\$1,500**

Association for Women in Mathematics [The Schafer Prize](#)

[Women in Defense](#)

[Women Techmakers Scholars Program Scholarship](#)

Scholarships for All Majors

Daniel B. Goldberg Scholarship <http://www.gfoa.org/scholarships>

National Society of Daughters of the American Revolution (NSDAR) website:

<https://www.dar.org/national-society/scholarships/history-etc>

Polish Roman Catholic Union of America website: <https://www.prcua.org/scholarships/>

Jack Kent Cooke Foundation website: <http://www.jkcf.org/scholarship-programs/>

The Metropolitan Business & Citizens Association (MBCA) website: <http://mbcanj.com/scholarships/>

William Randolph Hearst Scholarship [website](#)

Jacob K. Javits Fellowship Program. This program provides fellowships to students of superior academic ability. Selected on the basis of demonstrated achievement, financial need, and exceptional promise to undertake study at the doctoral and Master of Fine Arts level in selected fields of arts, humanities, and social sciences. <https://www2.ed.gov/programs/jacobjavits/index.html>

Paul & Daisy Soros Fellowships for New Americans

Fellowships for up to two years of graduate study to “new Americans” in the following categories: 1) a resident alien (i.e., holder of a Green Card); 2) a naturalized U.S. citizen; or 3) the child of a US naturalized parent (other parent cannot be US born). Study may be in any professional field or any scholarly discipline in the Arts, Humanities, Social Sciences, Science, Fine and Performing Arts visit the website: <https://www.pdsoros.org/apply/eligibility>

American Indian Graduate Center Scholars (AIGCS)

AIGCS, a non-profit organization, established in 1969 by founders Robert L. Bennett (Wisconsin Oneida) and John C. Rainer (Taos Pueblo) created a program to assist American Indian college graduates to continue their educations at the master's, doctorate and professional degree levels. AIGC helps open doors to graduate education for American Indians and to help tribes obtain the educated Indian professionals they need to become more self-sufficient and to exercise their rights to self-determination- website: <http://www.aigcs.org/scholarships/>

Scholarship Clearinghouses

Student Loan Network Scholarship <https://www.edvisors.com/scholarships/>

STEP 3: Consider the Financial Impact

Loans must be repaid! Loans go into repayment after you graduate, leave school, and drop below half-time enrollment. Keep in mind while you are [repaying](#) these loans, your disposable income will be reduced. Check with your lender to determine what the grace period will be. Should you have difficulty repaying your loans you should contact your lender immediately before you go into default.

Questions to Consider Regarding Each Financial Option: <http://gradsense.org/gradsense/loan-payment>

Is the lender or website reputable?

What is the loan amount offered?

What is the maximum loan eligibility?

Do I need a co-signer?

What is the interest rate?

What is the impact of my credit history on the loan approval?

What are my deferment options?

What are the necessary deadlines?

How long do I have until a decision needs to be made and how do I respond?

How much scholarship money will I be awarded?

What other information will I need to provide?

Do I need to reapply for loans and scholarships each year?

What are the repayment terms and conditions?

How can I consolidate any current loans I may have?

Helpful Financial Links

SALT <https://www.saltmoney.org/index.html> A budget calculator and interactive financial education information are available to students along with access to an online dashboard for tracking loan and repayment options.

360 Degrees of Financial Literacy (American Institute of CPAs) <http://www.360financialliteracy.org/> A compilation of tools to help Americans understand their personal finances and develop money management skills including a basic financial calculator, college savings calculator, and links to additional information about financial aid.

American Student Assistance <http://www.asa.org/> Students and families can access loan repayment counseling information along with an email payment reminder system, income-based repayment calculator, and deferment calculator.

CashCourse <https://www.cashcourse.org/> Customizable websites about money management and other financial skills are available to institutions interested in promoting and enhancing the financial literacy of their students.

Institute for Broadening Participation (IBP) <http://www.pathwaystoscience.org/> Tools and resources to increase access to STEM education, funding, and careers, with special emphasis on diverse underrepresented groups.

The Love Your Money program <http://www.loveyourmoney.org/> Money management tools available to students include online courses, social networking sites, and step-by-step coverage of various topics (including building wealth, budgets, setting goals, credit cards, debt, 401k programs, and identity theft).

Mapping Your Future, Inc. <http://mappingyourfuture.org/Graduate/> Resources to assist current and prospective graduate students find financial aid, manage student loans, complete online counseling, and find other career, college, and financial aid resources in their state.

Mint <https://www.mint.com/> financial information from multiple accounts is gathered together in one place so users can view balances and transactions together on their computer or portable device.

Money 101 <http://www.cicmoney101.org/> this website provides free financial education tools including webinars, a scholarship finder, aid estimator, and financial aid step-by-step assistance.

MyCollegeMoneyPlan <http://www.mycollegemoneyplan.org/> free online courses are available to help students and their families learn how to plan for the costs of higher education and gain valuable money management skills.

MyMoney <https://www.mymoney.gov/Pages/default.aspx> A U.S. government website dedicated to financial education on matters such as buying a home, balancing a checkbook, and investing in retirement. Tools include calculators, worksheets, and checklists.

Paying for College (Consumer Financial Protection Bureau)

<https://www.consumerfinance.gov/paying-for-college/> This website provides information about making informed financial decisions concerning paying for college. Tools help users compare financial aid and college costs, identify the best loan, manage college money, and repay student debt.

The Stockton Center for Economic and Financial Literacy (SCEFL) located in Stockton's School of Education. The Center houses the southern regional office of the [New Jersey Coalition for Financial Education \(NJCFE\)](#).



Tuition.io <https://www.tuition.io/> Tuition.io offers a free online service that allows student loan borrowers to manage all of their student loans on one website, whether the loans are from the government, private institutions or both.

STEP 4: Record Keeping

It cannot be stated enough to keep good notes of professional folks you speak with, websites you visit, and all necessary loan paperwork. Deadlines must be adhered to and you may not be reminded when these occur.

STEP 5: Enjoy Your Studies

Take care of yourself and your finances, a well-balanced approach will assist you in academic success.

