



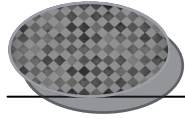
# GRADUATE SCHOOL SCHOLARSHIPS AND FINANCING

Discover Ways To Finance Your Graduate Education



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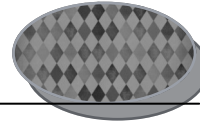
**The Office of Scholarships**



## Office of Scholarships

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### Section One:

#### ◆ Graduate School Scholarships —

##### The Application Process

Deciding to take on the challenge of graduate school is a feat in itself, but applying for graduate school scholarships can sometimes carry a whole new meaning of pressure. Don't allow this process to deter you from graduate school. The best advice is to begin early; make sure that you have a listing of the graduate schools and each of their requirements together. This will help you through the process of applying for graduate school scholarships.

First, think about the important people who have surrounded you during your undergraduate experience. Feel free to compile a list of faculty members, administrators, and old employers or supervisors who have seen you in action. Remember, these people should know a lot about who you are as a person. They will be writing about how you performed in various situations and even about your professional career goals and how your work is compared to your peers. These people will be the greatest resources you may have for graduate school letters of recommendation. Be sure to give them ample time to write you a letter because they may want to spend a lot of time on it. It is also very helpful to provide your writers with a current résumé. Remember, they may have seen your work in the classroom or on the job, but they may not know all of the co-curricular activities that you participate in.





## The Top Three Scholarship Mistakes Made by Graduate Students and How To Avoid Them

Everyone wants to land a big scholarship to help them finance their graduate school education, but there's an art to the process. Make the most of your search for graduate school scholarships by avoiding these common missteps.

### ***Mistake #1: Not starting soon enough.***

At one time or another, everyone procrastinates, but when it comes to scholarships, this tendency can cost you money.

"I think the biggest mistake is that students wait too long," says Mary Watkins, director of recruitment and retention for the graduate school at the University of Cincinnati.

She suggests undergrads start their search for graduate school scholarships during their junior year. If you're in the work force, you should plan on beginning the search process 18 months before you want to walk back into the classroom. This approach makes it less likely that you'll miss crucial deadlines. Start right now with a listing of scholarships at [www.students.gov](http://www.students.gov).

### ***Mistake #2: Avoiding your homework.***

There are no short cuts when it comes to finding potential scholarship opportunities for graduate school.

"You're going to have to go to the Internet and search," Watkins says. "There's not one definitive source."

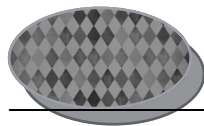
Instead of wishing for a magic bullet, start looking at financial aid opportunities that match your life and interests. Check into scholarships awarded by area of study, where you live, and even the church you attend. Worried about scams? Go to the [Federal Trade Commission's Scholarship Scams](#) site for advice.

### ***Mistake #3: Overlooking obvious resources.***

As Watkins points out, most graduate schools award financial aid to students in the form of scholarships, fellowships, and teaching or research assistantships.

"You should be contacting and communicating with your program of interest at different schools," Watkins says. "Let them know you're interested in all forms of financial aid."

*Many of these awards are made by a selection committee rather than an application process, so you need to be in close touch with a program to get your hat in the ring.*



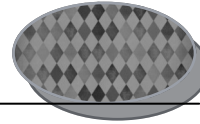
### Section Two:

#### ◆ Determining How To Pay For Graduate School



Determining how to pay for graduate school after you may have already taken out student loans to pay for your undergraduate degree is complicated and may become stressful. But don't allow it; there are many options for graduate students. Often, institutions will send you financial aid information upon acceptance to a program. You can take out loans for living expenses or for tuition just like you may have during your undergraduate work.

The best advice for all of these priorities during the graduate scholarship application process is being on time. Make sure that with your listing of all graduate schools that you also know all of the deadlines. A good tip is to create your own deadlines about three weeks before the actual deadline. This will help you mail all of the forms on time. After all of this paper work is complete, let the waiting game begin!



## Government Funded Graduate Loans

***With more than \$150 billion earmarked for student loans, the federal government is committed to helping you earn your graduate degree. Perkins, Stafford, and PLUS loans are all available to graduate students***

### ◇ **Federal Direct Unsubsidized Student Loans**

Graduates can qualify for a Federal Direct Loan for up to \$20,500 a year without demonstrating financial need.

The US Department of Education is the lender. The borrower is responsible for paying all interest on the loan, starting on the date the loan is disbursed.

Between 10 and 25 years is allowed to repay, depending on the amount owed and type of repayment plan selected.

Students must be enrolled at least half-time—5 credits minimum per semester.



### ◆ Government Funded Graduate Loans (cont'd.)

#### ◇ PLUS Student Loans

A graduate degree can be your next step toward a satisfying future—and the Graduate PLUS Loan can help you achieve that goal.

##### **The Graduate PLUS Loan:**

The Federal Graduate PLUS Loan offers a smart solution for graduate students of all ages and stages of life and is unsubsidized (graduates are responsible for paying all interest). For undergraduates going on to graduate school who may have little or no savings or income, the Graduate PLUS Loan can provide the money you need for graduate school. For professionals going back to school, the Graduate PLUS Loan may offer advantages over using your savings, home equity, or high-interest loans.

##### **Get 100% of the Money You Need for Graduate School**

With a Graduate PLUS Loan, you may borrow up to the total amount needed to pay for graduate school tuition, room and board (on-campus or off-campus housing), fees, books, and other education-related expenses, minus any other financial aid you will receive. You must first complete the Free Application for Federal Student Aid (FAFSA) and apply for your maximum loan eligibility in Direct Loans before the Graduate PLUS Loan can be awarded.

##### **Be Confident Your Costs Are Covered**

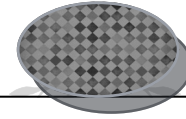
Your Graduate PLUS Loan will be disbursed to your school. The school will apply the funds directly to your tuition, room and board, fees and other expenses. Any remaining money will be sent to you or placed in a school account.

##### **Most People Are Eligible for the Graduate PLUS Loan**

Your school's Financial Aid Office will determine your eligibility for a Graduate PLUS Loan based on the information you provide in the FAFSA (Free Application for Student Financial Aid). To be eligible you must:

- Be enrolled at least half-time in an eligible program
- Show satisfactory academic progress
- Be a US citizen or eligible non-citizen





- Meet minimal credit requirements
- Apply for the full Graduate Stafford Loan amount

#### **Credit Requirements Are Minimal**

In general, you will qualify if you have a satisfactory credit history. When you apply for a Federal Graduate PLUS Loan, a copy of your credit report will be obtained from a national credit bureau, as required by federal law. Adverse credit items that could affect eligibility include:

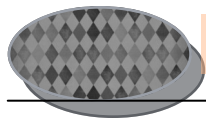
- Debts more than 90 days past due
- Unsatisfied judgments
- Unpaid collection accounts
- Evidence within the past 5 years of bankruptcy default, foreclosure, repossession, tax lien, wage garnishment or write-off of a Title-IV student loan debt

***There are no collateral requirements or income limitations for a Graduate PLUS Loan.***

#### **When do I start paying back my student loans?**

After you graduate, leave school, or drop below half-time status, there is a set period of time called a “grace period” that gives you time to get financially settled and select your repayment plan. Your grace period will be six months for Direct Loans and nine months for Perkins Loans. If you are called to active military duty for more than 30 days, the grace period will be delayed. Direct PLUS Loans do not have a grace period, but borrowers can defer repayment for six months. Go to [www.studentaid.ed.gov/repaying](http://www.studentaid.ed.gov/repaying) for more information.

**To apply for any of these federal loans, you must file the Free Application for Federal Student Aid. You can now complete the application and manage your student financial aid online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).**



### ◆ **A Guide To State Funded Money For Graduate School**

#### ◇ **Grants, Scholarships, and Fellowships**

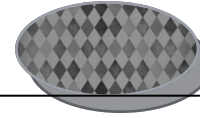
No matter what you call it, if you score one of these, you'll get free money for graduate school. While some states primarily offer need-based financial aid for graduate school, others—including Ohio, Kansas, and Arkansas—offer merit-based financial aid to prospective students with a proven undergraduate record. The budget for state-funded graduate school scholarships varies tremendously from state to state, and many states include restrictions such as specific programs of study, required research or travel, or awards may be reserved for minority students only. Some states such as New York, New Jersey, and Oklahoma also offer memorial scholarships to prospective graduate students directly affected by national tragedies.

#### ◇ **Low-Interest Loans**

Do your homework and you could wind up with a lower interest rate than you would get if you took out federal loans for graduate students. In an effort to curb local worker shortages, many states offer low or no interest graduate school loans as well as loan forgiveness programs for students in certain professions, with teaching, nursing, and health care being the most common. In exchange for getting a break on graduate school, students who take advantage of these programs are expected to work a certain number of years within the state upon matriculation.

#### ◇ **Military Benefits**

In addition to financial aid awards, a few states also offer funding for military personnel as well as spouses and dependents of military personnel. While some states restrict aid only to those who have served or are currently in active duty, others consider reservists eligible as well.



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## **Q&A With Financial Aid**

### **Does your institution offer campus scholarships?**

There are scholarships for every student, but they are offered by various departments on campus. When searching for institutional scholarships, double check to see if you will be eligible as a graduate student. Check out William Paterson University's listing of scholarships for a great example of scholarship listings.

Finally, be sure to check your institution's financial aid Web site for more details about new graduate school scholarships and application deadlines.

### **Would you recommend that students defer undergraduate loans during graduate school?**

Federal Loans are deferred automatically with the FFELP Loan Program. Students need to be enrolled in courses to equal at least half-time status. Additionally, students must be taking courses in a degree-granting program at their institution. Check with your institution to make sure that you are fully admitted to a degree-granting program to be eligible for the FFELP Loan Program.

### **Would you recommend graduate students to complete the FASFA form even if they have an assistantship that will pay tuition?**

It is recommended to still complete the FASFA for books and living expenses. The results of the FAFSA will tell you what the government will provide for you as a student.

### **Can graduate students apply for the Stafford loan as they may have during their undergraduate work?**

Direct Loans come through the results of a FASFA. Students won't have to seek out a loan (for example, through their bank); it's federally funded through the school. This simply means that the government will send the school the money to cover the student's bill, and then it will be the graduate student's responsibility to pay it back six months following completion of the degree or if the student stops going to school at least half time.



### Section Three:

#### ◆ **Other Methods of Financing— Get Paid To Go To Graduate School**

Instead of paying your way through graduate school, there are several ways you can work for free and reduced tuition and living expenses.

Commonly called assistantships, most schools hire graduate students to teach classes or assist with faculty research projects. The school pays your graduate school tuition and fees, and some will even pay a monthly stipend and provide health insurance. In addition to providing financial aid for graduate school, assistantships also provide valuable experience.

Competition for graduate assistantships in your academic department can be stiff, so you'll want to start researching opportunities early by checking with your school's financial aid office and your academic department.

Similar to research assistant positions, graduate fellowships also pay at least part of your tuition and often provide a monthly stipend to support your research. Most fellowships require you to fill out a lengthy application and submit a research proposal.

Popular organizations that provide graduate fellowships include the National Science Foundation Graduate Research Fellowship Program and the National Defense Science and Engineering Graduate Fellowship. However, you can search for additional fellowships that might fund your research and education at [GrantsNet.org](http://GrantsNet.org).





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## ◆ Employer-Sponsored Graduate School Funding

Hold off a little longer before you start taking out those graduate student loans. According to the U.S. Department of Labor, Bureau of Labor Statistics, a number of companies will help foot part—and sometimes even all—of the bill for their employees' graduate school education. The only way to know if your employer will provide funding for graduate school is to check with your human resources department. Here's a rundown of some common practices:

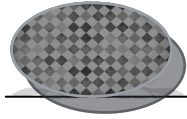
**Time Equals Money:** Most employers don't provide their employees with money for graduate school until they've been on the payroll for anywhere from six months to a year. Some may even ask you to commit to several years of service in exchange for graduate school funding.

**Grades Pay:** In many cases, you'll need to make a certain grade—an A or B—to receive reimbursement for a class. Other companies may provide funding on a sliding scale; for example, you may receive 100 percent for an A, 90 percent for a B, and 80 percent for a C.

**Get Approval:** Find out what your employer covers before enrolling in that child psychology class. While some companies pay for almost any course, others limit their generosity to studies related to a position within the organization. You might even need to prove that a class directly relates to your current job.

**Know the Limits:** Nearly every tuition assistance program comes with a cap. It might be a dollar amount per calendar year or semester or even a limit on how much the company will fund per credit hour. Figure out the details to avoid an unexpected bill.

**Show me the Money:** Whether your company pays for half or all of a college class, you'll want to know how and when the money comes. Do you need to fork over the initial cash? Or will your company cut a check to you or the school in advance?



### Section Four:

#### ◆ Repaying Your Student Loans— Know Your Repayment Options

If you're starting to worry about repaying your student loans or what will happen to your loans if you return to graduate school, a brief overview will help calm your fears.

##### **How long do I have to repay my student loans?**

Direct and PLUS Loans generally allow borrowers up to ten years to repay the loan. Deferments and/or forbearances will not count toward the ten-year term. You may, however, extend the ten-year term if you qualify for the Extended Repayment Plan.

Another way to stretch your repayment term and reduce your monthly loan payments by as much as 51% is to consolidate your student loans. By consolidating, you could extend the repayment period up to 30 years, depending on the initial balance of the loan.

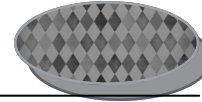
##### **How is student loan repayment affected if I go back to school after entering repayment?**

If you go back to an approved school and are enrolled half-time or more or are enrolled in a graduate fellowship program, you can put your student loans into a deferment status. There are no principal payments due while you are in deferment and the government will pay the interest on your subsidized loan during periods of deferment.

##### **What happens if I don't repay my student loans?**

If you do not repay your loans according to the terms disclosed on your promissory note, you may eventually be in default on them. Some consequences may include:

- An adverse affect to your credit rating that may limit your ability to borrow for a car, home, or credit card.
- A requirement to pay the entire amount of the loans, including interest, immediately.



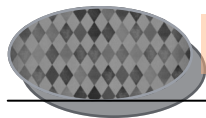
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- A withholding of your wages to pay your debt after the loans are assigned by the guaranty agency or the federal Department of Education.
  - Inability to get additional federal or state money for graduate school, including student loans.
  - Withholding of your federal and state tax refunds.

**When do I have to begin repaying student loans?**

The day you finish your graduate school program, or drop below half-time status, your Direct student loans go into a "grace period." The grace period is a six month term where you are not yet required to start making payments on your loans. Once that grace period expires, payments will begin. You only get one grace period on each loan. If you stop going to school, then start again (thus putting your loans in deferment), when you leave school again repayment will begin immediately without a grace period. Any new student loans, however, will be eligible for a grace period.

Go to [www.studentaid.ed.gov/repaying](http://www.studentaid.ed.gov/repaying) for more information.





### Section Five:

#### ◆ Scholarship Search & Search Engine List



**Tip #1: This is a Numbers Game:** The more awards you apply for, the more rewards you are likely to receive

**Tip #2: Small = Big:** Every scholarship for which you are eligible is worth applying for, because a bunch of small scholarships will add up to a big one.

**Tip #3: A Portfolio is a Time-Saver:** Each scholarship application asks for information about you. Rather than reinvent the wheel all the time, develop a portfolio of materials that you can draw on, time and time again. Have friends, family, school or an English teacher review your portfolio and offer insight and advice. (Refer back to the five A's)

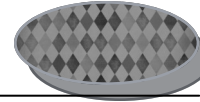
**Tip #4: The Devil is in the Details:** Attention to details is vital for scholarship applications, from when to meet deadlines to the format in which you submit your application. This is a great time to invest in a notebook or day planner, whether it is on a computer or paper.

**Tip #5: Scholarship Search is a Year Round Sport:** Scholarship deadlines are scattered throughout the year. Set aside time each day to review new scholarship opportunities.

**Tip #6: There are scholarships for Everyone:** While it may seem that many scholarships are intended for the very top academic performers or the students in financial need, the reality is that there are scholarships for everyone.

**Tip #7: It's Never Early or Late to Search:** The best time to start is always right now, even if you are halfway through your last year. Obviously, the earlier you start, the better, but better late in the game than not playing.





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## ◆ Search Engine List

The following web-sites provide free college scholarship listings and financial aid information resources. In most of the links, the student creates a personal profile, and then a matching engine presents him/her with information on the most relevant scholarship awards.

**TO FILE FOR FINANCIAL AID:** <http://www.fafsa.ed.gov>

**COLLEGE DATA** <http://www.collegedata.com/>

**FASTWEB SCHOLARSHIP SEARCH** <http://fastweb.com/>

**FEDERAL SCHOLARSHIPS FOR AID GIVEAWAYS**  
<http://www.fedmoney.org/>

**FREE 4U** <http://www.free-4u.com/>

**GATEWAYS TO U.S SCHOLARSHIPS AND GRANTS**  
<http://students.gov/redirects/students-gov>

**INTERNATIONAL STUDENTS SCHOLARSHIP AND AID HELP**  
<http://www.iefa.org/>

**SALLIE MAE'S FREE ONLINE SCHOLARSHIP**  
<http://www.salliemae.com/>

**SCHOLARSHIPS.COM** <http://www.scholarships.com/>

**SCHOLARSHIPS ON THE NET** <http://scholarshipsonthe.net/>

**GRADVIEW** <http://www.gradview.com>

**SCHOLARSHIP EXPERTS** <http://www.scholarshipexperts.com>



## Office of Scholarships

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<http://www.wpunj.edu/scholarships>

*The Office of Scholarships at William Paterson University obtained and summarized the information in this brochure by GradView (<http://www.gradview.com>) and Scholarships Experts (<http://www.scholarshipexperts.com>) where you can find additional information*

*Our goal is to provide you with information for finding Graduate School funding and scholarships at little or not cost to you, except your time. We hope you will find this information helpful!*