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# How to Pay for Grad School

Some of you may be considering going on to Grad school, but may be questioning whether or not you can afford to pay for it. Of course, you could always use student loans to fund the additional schooling, but no one likes the thought being buried in massive student loan debt.

College is expensive. Graduate school is even more expensive. With some colleges charging thousands of dollars for one class, it is no wonder a lot of people do not attempt to continue their education. Masters degrees are spendy and PHD studies are astronomical.

Pell grants are not available to graduate students, so how can you pay to further your education without racking up a ton of student loans?

Obtaining funding for graduate school can be difficult, but you do have a few options before you go further into student loan debt.

## Scholarships

Yes, I know, your probably tired of hearing this as a resource to pay for college. They make it sound so simple, but finding and applying to scholarships can be a long, hard process.

Don't despair, there are scholarships out there for you. It may take some time to find that scholarship that fits you perfectly (eligibility wise), as it seems there are pretty much scholarships for everything now days. Some are harder to find than others but this free money certainly helps chip away at the cost of an advanced degree.

Check the web for scholarship opportunities that are not generally published to the general public. You can also check with your college financial aid department, and/or the department of your specific study, as they sometimes have access to scholarship lists not easily available to other students. They'll typically have access to scholarship lists of those that may not be as well known, therefore increasing your chances if you apply.

## Private Grants

There are a variety of private grants available that you may be eligible for. Just like scholarships, these private grants are hard to find and sometimes require a little bit of extra digging for information before applying for them.

## Become a Teacher Assistant

Some professors use an assistant to help out with lectures and other class duties. Sometimes these assistants are graduate students working their way for their degree. Of course, the positions available depend on the school, but if you are able to snag one, you could possibly cut your graduate tuition bill in half or even to zero, simply by assisting professors. The other good thing is that you are gaining experience while obtaining your degree. As a teaching assistant, you will be able to load up your resume with experience and will look great when you are finished with your degree and attempting to find a job or negotiate your current salary.

## Employee Reimbursement

A lot of companies want their employees to further their education; therefore they may pay for some or all of an employee's tuition. Of course there may be stipulations, such as your courses must be related to your job or you must obtain a certain grade to receive reimbursement, however it is something worth thinking about. You may not have to pay a penny out of pocket if your company offers this great benefit. Companies do this because it is essentially a tax write off

for them.

## Fellowships

A fellowship is a merit-based scholarship, or form of academic financial aid. Ask the admissions office at the graduate school(s) you apply to for more on what they have to offer and what you need to qualify. Most of the time, fellowship awards will be based on your GPA and your GRE/GMAT score. The difference between a fellowship and a scholarship is that most fellowships are not based on need, but rather on the recipient's skill and personal achievements.

## Loans

If you are looking into attending graduate school and there are no other alternate funding options available, then use loans as a last resort. One type of loan available is the student loan that was designed especially for Grad students; the Grad Plus Loan.

## About Grad Plus Loans

Step one here, will be to fill out the FAFSA. Once you max out the Stafford loan funds that are available, you become eligible for Grad Plus Loans. A PLUS loan is limited to the cost of attendance minus financial aid received. The PLUS loan has a fixed interest rate of 8.5% that does not depend on your credit score, generally making it cheaper than using private student loans.

Remember, a lot of graduate students sift through alternate funding before using loans. Graduate school is extremely expensive and the tuition bill can add up three times as fast as undergraduate tuition. It is a rewarding feeling to have the advanced degree, however it is not rewarding if it came with \$100,000 worth of debt. Be sure to budget your money and take advantage of any and all free money available to you.