

SCHOOL OF GRADUATE AND CONTINUING STUDIES

THE RICHARD STOCKTON COLLEGE OF NEW JERSEY

How To Finance Your Graduate Education

Your graduate education is considered 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. You need to know your rights, what you are eligible for, and what this process is all about. 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.

Stockton Office of Financial Aid
Suite CC-201
(609) 652-4201
Finaid@stockton.edu
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 is your academic program specified? 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?

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 of time 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 two free Web sites, [Geezeo](#) and [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 Web site 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 Web site [Practical Money Skills for Life](#).

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 January 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. The SAR indicates, for example, what kinds of loans you are eligible for.

1. Student Loans

Beginning with the Fall 2009 semester, Stockton will participate in the William D. Ford Federal Direct Stafford Loan Program. This means that students and parents will now receive Stafford and PLUS (for parents and graduate students) loans directly through the U.S. Department of Education and not through private lenders or banks.

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.

Federal Subsidized Stafford Loan Program

Graduate students are eligible to receive a subsidized loan if they are enrolled at least half-time (6 credits per semester) in a degree or certificate program. This loan, when added to any other financial aid, may not exceed your calculated cost of attendance (financial need) for that academic year. A subsidized loan means that the federal government pays the interest on the loan while the student is in school. Repayment begins within a few months of school completion.

Students may borrow up to \$20,500 each academic year (and up to \$8,500 of this amount may be subsidized, if you qualify).

Federal Unsubsidized Stafford Loan Program

Students who do not qualify for the subsidized loan may be eligible for an unsubsidized loan. If the student is enrolled at least half-time at Stockton to obtain a degree or certificate, he or she may be eligible. The unsubsidized loan, unlike the subsidized 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.

Federal Perkins Loan Program

Perkins is low-interest (5%) loan made with government funds to graduate students with exceptional financial need. Your school is your lender and the loan is repaid to your school.

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 Web site](#).



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. The current interest rate is fixed at 8.5% and this changes on July 1, 2009 to 7.9%.

TEACH Grant ([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.

2. 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.

3. Federal Work Study Program (FWS)

College 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.

4. 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 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.

5. The Richard Stockton College of New Jersey Foundation

Several student scholarships and book awards offered by the [College Foundation](#) are specified for graduate students:

The Achieve Physical Therapy & Fitness Scholarship

An award available to a qualified applicant enrolled in the Doctoral Physical Therapy program

Richard Stockton College of NJ
Foundation
Suite K-204
(609) 652-4527

Alumni Association Graduate Award

An award available to a qualified applicant who is pursuing a Master's degree in any discipline

Joseph Berkman, and Michael and Sarah Chipkin Holocaust/Genocide Studies Award

Provides scholarships to matriculated students enrolled in the Master's degree program in Holocaust Genocide Studies

Dr. Richard E. Bjork Memorial Graduate Study Award

An award available to a qualified applicant pursuing graduate work in any degree program

Frances N. Christian Memorial Endowment Nursing Scholarship

An award available to a qualified applicant with a minimum cumulative GPA of 3.5 and a demonstrated commitment to the profession of nursing; this scholarship is available to Undergraduate or Graduate applicants

The Bea and Harry Ross Scholarship Endowment

An award available to a qualified upper-class or graduate applicant

The Shanon Newberry Physical Therapy Scholarship Endowment

An award available to a qualified applicant in his/her fifth or sixth year of study in the Doctorate in Physical Therapy program

The Physical Therapy Faculty Scholarship Endowment

An award available to qualified applicants in his/her final year of the Physical Therapy program who exhibit a commitment to community service

Applications for scholarships provided by the Stockton Foundation are due once per year, usually in early in March.



6. Scholarships outside of Stockton

Healthcare-related:

Tylenol Scholarship: (10) \$10K scholarships and (30) \$5K grants

<http://www.tylenol.com/page.jhtml?id=tylenol/news/subptyschol.inc&requestid=49>

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

DAR National Society: Occupational/Physical Therapy/Nursing Scholarships

http://www.dar.org/natsociety/edout_scholar.cfm

Physical Therapy

Florence P. Kendall Doctoral Scholarships <http://foundation4pt.org/apply-for-funding/kendalls/>

Promotion of Doctoral Studies (PODS) I & II Scholarships

<http://www.apta.org/PTinMotion/NewsNow/2011/6/29/Foundation/>

APTA Research Grants <http://www.apta.org/EvidenceResearch/>

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

AORN Foundation Nursing Scholarship <http://www.aorn.org/AORNFoundation/Scholarships/>

Bureau of Health Professions Nursing <http://bhpr.hrsa.gov/dsa/nsi.htm>

Education, Holocaust and Genocide Studies, Instructional Technology

James Madison Fellowship <http://www.act.org/madison/faq.html>

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

DAR National Society: Historical Studies Scholarship

http://www.dar.org/natsociety/edout_scholar.cfm

Master of Business Administration

John L. Carey Scholarships <http://www.aicpa.org/members/div/career/mini/jlcs.htm>

DAR National Society: MBA Scholarships

http://www.dar.org/natsociety/edout_scholar.cfm

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 /Computational Studies

The Conservancy administers two major Scholarships, the Russell W. Myers Scholarship and the Rogers Family Scholarship www.tlc-nj.org

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

Goldwater-Provides a continuing source of highly qualified scientists, mathematicians, and engineers by awarding scholarships of up to \$7,500 to college students who intend to pursue graduate degrees and research careers in these fields. www.act.org/goldwater

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. Website: <https://www.fastlane.nsf.gov/grfp/>

Scholarships for All Majors:

Polish Roman Catholic Union of America Web site:
<http://prcua.com/benefits/scholarship.htm>

Jack Kent Cooke Foundation Web site: <http://www.jkcf.org/scholarships/graduate-scholarships/>

The Metropolitan Business & Citizens Association (MBCA) Web site:
<http://www.mbcanj.com/pages/scholarships.shtml>

William Randolph Hearst Scholarship Web site: http://www.apsanet.org/content_11389.cfm

Javits- For students who demonstrate: 1) superior ability and achievement; 2) exceptional promise; and 3) financial need. Provides support for graduate study in selected fields in the arts, humanities, and social sciences leading to the doctoral degree or to the master's degree when that degree is the highest level terminal degree in the field. Eligible candidates will be entering graduate school during the next academic year or be in their first year of graduate study. Web site: <http://www.ed.gov/programs/iegpsjavits/index.html>

Paul & Daisy Soros Fellowships for New Americans

Fellowships for up to two years of graduate study are made 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).

Fellowships provide a maintenance grant of \$25,000 and a tuition grant of one-half of the tuition cost of a U.S. graduate program (up to a maximum of \$20,000). Study may be in any professional field or any scholarly discipline in the Arts, Humanities, Social Sciences, Science, Fine and Performing Arts. Website: www.pdsoros.org

American Indian Graduate Center Scholars (AIGCS)

AIGCS, a non profit organization, was established in 1969. 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 was founded to help 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.aigc.com/>

Scholarships for Women:

Ethel Louise Armstrong Foundation Scholarship
http://www.netac.rit.edu/publication/financing_your_education/scholarships.html?r=2712

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

Scholarship Clearinghouses:

\$10,000 Student Loan Network Scholarship <http://www.studentloannetwork.com/10K/>

The AdmissionScholarship.com Scholarship <http://www.admissionscholarship.com/>

Live to Learn

This website describes itself as "is a fee-free educational service coordinated by students for students." It offers information and advice on fellowships from recent graduates and recipients of competitive fellowships who want to pass along what they have learned to other students <http://www.livetolearn.com>

Searchable Financial Aid Databases

Although these may be more oriented toward undergraduate financial aid, they also include graduate funding sources.

FastAp Website: <http://www.fastap.org/>

FastWEB Website: <http://www.fastweb.com>

FinAid Website: <http://www.finaid.com>

STEP 4 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:

- Is the lender or Web site 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 till 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?

STEP 5 Record Keeping

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

STEP 6 Enjoy Your Studies

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

