

Financial Aid

2020-2021

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Partial and full-tuition scholarships are available for accepted full-time applicants.

Basics of Financing Graduate School

Our office hopes that while you are in graduate school you take advantage of our workshops and financial literacy programs so that you become knowledgeable on financial matters that range from budgeting, loan repayment, and valuable loan forgiveness programs.

The WFU Graduate School of Arts and Sciences adheres to a Cost of attendance that will vary during each year while you are in Graduate school. You will receive an award notification from our office each April that details Cost of Attendance, your suggested budget, and your loan and scholarship offer for the year. Personal resources should be used whenever possible to delay borrowing. Even small contributions out of pocket can make a tremendous difference in accruing interest on federal loans - especially in the early years. Always delay borrowing as long as possible.

Knowing your monthly expenses can make or break your budget, so start planning for those costs early. Reduce consumer debt as much as possible before matriculation so you are not using borrowed funds to pay old debt.

Remember, you are making an investment of a lifetime!

Scholarship Resources

Some scholarships come directly from the graduate program that offers you admission. We recommend that students apply for additional scholarship and fellowship funds which may be available through, the state or federal government, private donors, and corporations.

MS Scholarships:

Accepted applicants for full-time enrollment in a MS program of the Graduate School are automatically considered for partial tuition scholarships. Admission offer letters cite the specifics for your first year. See your offer letter for information on the cost of continuing beyond Year 1.

PhD Scholarships:

Accepted applicants for full-time enrollment in a PhD Program of the Graduate School are often supported with a full tuition scholarship and stipend. Admission offer letters cite specifics for your first year.

Questions about tuition scholarships should be directed to the Director of the Graduate School.

Student Loans

Federal loans - As a graduate student, you are eligible for federal loans totaling Cost of Attendance by simply submitting a FAFSA each year. Your loan eligibility is not contingent on your parental dependency status. Unsubsidized Stafford and Graduate PLUS loans are available to graduate students.

An Unsubsidized Stafford loan has a lower interest rate and origination fee than the Graduate PLUS loan. Our office will ensure you maximize this loan before using the Graduate PLUS loan. The Stafford loan currently has an interest rate of 6.08% and has a 1.059% origination fee. The Graduate PLUS loan has a current interest rate of 7.08% with a 4.236% origination fee.

Federal loans have fixed interest rates. Once set, each individual loan's rate will never change. Interest rates are evaluated by the Department of Education each year. If they are adjusted, only new loans disbursed after July 1st are affected.

Benefits of federal loans include:

- Six-month grace period before beginning repayment
- Flexible, easy to manage repayment plans
- PSLF eligibility

Private Loans: Private loans can be beneficial to some students; however, we encourage you to review the pros and cons before deciding between federal and private funding.

Drawbacks to private loans include the fact that they cannot be consolidated with federal loans and they are not eligible for Public Service Loan Forgiveness. Private loans could be a viable option if you become ineligible to borrow federal loans. They have the potential to offer lower interest rates for borrowers with established credit history. Private loans are good options for students who are managing cash flow, as opposed to those who are living solely on financing. If you are in a position to repay your loans quickly after graduation, this option could save you interest expense over time. Please speak with a financial aid officer for more information on federal vs. private loans.

NSF Graduate Research Fellowship Program

Outstanding graduate students pursuing full-time research-based master's and doctoral degrees in science, technology, engineering, and mathematics (STEM) or in STEM education are eligible to secure this award in advance of matriculation or along the way to the degree. The GRFP provides 3 years of support, during a 5-year fellowship for the graduate education of individuals who have demonstrated their potential for significant research achievements in STEM or STEM education. Currently, the NSF provides a stipend of \$34,000 to the Fellow and a cost of education allowance of \$12,000 to the school for each of the 3 years.

*For more information on
Federal Student Loans, visit
www.studentaid.gov*



*GRFP Information can be
found at
www.nsfgrfp.org*

National Research Service Award

The purpose of the Kirschstein-NRSA predoctoral fellowship (F31) award is to enable promising predoctoral students to obtain individualized, mentored research training from outstanding faculty sponsors while conducting dissertation research in scientific health-related fields relevant to the missions of the participating NIH Institutes and Centers.

Applicants for the F31 must be candidates for the PhD degree and have identified a dissertation research project and sponsor(s). The fellowship may provide up to five years (typically 2-3 years) of support for research training which leads to the PhD or equivalent research degree, the combined MD/PhD degree, or another formally combined professional degree and research doctoral degree in the biomedical, behavioral, or clinical sciences.

*For more information, visit:
researchtraining.nih.gov/programs/fellowships*

Public Service Loan Forgiveness

Public Service Loan Forgiveness was created by Congress to encourage individuals to enter into and continue to work full-time in public service employment. Under PSLF, borrowers may qualify for forgiveness of the remaining balance of their federal student loans after they have made 120 monthly payments while employed full-time by certain public service employers.

Program Requirements:

BORROW – Have eligible loans (Direct Loans Only).

WORK – Maintain a full-time employment status while working for a qualifying public service organization.

REPAY – Make 120 qualifying payments under an eligible Repayment Plan.

NIH Loan Repayment Programs

The NIH Loan Repayment Programs (LRPs) are a set of programs established by Congress and designed to recruit and retain highly qualified health professionals into biomedical or biobehavioral research careers. The escalating costs of advanced education and training in medicine and clinical specialties are forcing some scientists to abandon their research careers for higher-paying private industry or private practice careers. The LRPs counteract that financial pressure by repaying up to \$35,000 annually of a researcher's qualified educational debt in return for a commitment to engage in NIH mission-relevant research. Since tomorrow's medical breakthroughs will be made by investigators starting in their research careers today, the LRPs represent an important investment by NIH in the future of health discovery and the wellbeing of the Nation.



*For more information, visit:
www.lrp.nih.gov*

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Please let us know how we can be of assistance!

Important 1st Year Information

Below are tidbits to help you relocate and begin your first year of the Graduate program:

- Find economical ways to move. Moving expenses are not included in Cost of Attendance.
- Check your credit report! Grad Plus loans are credit based. Be aware of any credit report mistakes.
- Your 1st disbursement will be received at orientation. Your second disbursement will be in August of 2020, and your third disbursement will be in January of 2021. Budget accordingly!
- Read your Financial Aid emails and use the Financial Aid Canvas course to your advantage!
- Explore ways to save money and cut borrowing.
- Review your financial aid award letter that will be emailed to you in mid-May. Submit your acceptance within 14 days of receipt.
- Sign up for direct deposit to receive your living expense funds.

Budgeting Information

Grad Student 12-Month Budget

2020-2021

First Year

Ph. D Program

MS Program

Tuition/Fees	\$39,890	\$39,890
Books/Supplies		
&Equipment	\$600	\$600
Lodging	\$7,754	\$7,754
Utilities	\$3,267	\$3,267
Food	\$5,328	\$5,328
Transportation	\$2,990	\$2,990
Misc.	\$1,994	\$1,994
Health Insurance	\$2,024	\$3,848
Loan Fees	\$219	\$2,131
Total Budget:	\$64,066	\$67,802

Your Monthly Estimates
