



## Estimated Financial Aid

	Institution 1	Institution 2	Institution 3
Name of institution			
Name of program			
# of years in graduate program			

### Financial aid options

Tuition Assistance/Reimbursement			
Tuition Waiver			
Veterans Education Benefits			
Fellowship			
Scholarship			
Grant			
Study-Abroad Scholarship			
Study-Abroad Fellowship			
Residence Hall Director			
Assistantship			
Federal Work-Study			
Payment Plans			
Federal Unsubsidized Loans			
Federal Graduate PLUS Loans			
VSAC Advantage Loan			
Other			
Savings/Earnings			
<b>Total Aid</b>			
<b>Difference (CoA - total aid)</b>			



## Constructing a Plan for Funding Your Graduate Studies

Many resources that are used to fund undergraduate college degrees are not available to fund graduate studies. Students looking to pursue advanced training in their fields often need to identify multiple funding sources and plan to combine gift aid and self-help aid to pay for graduate-level work. The following information will help you navigate opportunities and options, but since funding sources may change, we can't guarantee the information will be current, accurate, or complete.

### Before You Begin Your Studies

Vermont residents who demonstrate financial need and who have to take prerequisite courses before starting a graduate program may be able to use the Advancement Grant (Vermont's non-degree grant) to help fund these courses. For details and application links, visit [vsac.org/grants](https://vsac.org/grants).

VSAC Advantage or federal student loans may be used to pay for prerequisite courses, depending on the number of credits taken per term. Check with the financial aid office to determine the best option for you, based on whether you've used the maximum in federal student loans available.

### Choosing Your Institution

When you applied to undergraduate colleges, you likely applied to multiple schools, and part of your decision to attend may have involved a price comparison. You should do the same for your graduate studies; explore multiple options and inquire with each institution about the financial support they can provide for graduate students.

### Gift Aid: Funding options that don't need to be paid back

**Tuition Assistance/Tuition Reimbursement** programs are often offered through the workplace. With tuition assistance, your employer makes some or all of the tuition payment; with tuition reimbursement, you pay for a class/classes, and then upon successful completion, your employer pays you back some or all of the tuition. These benefits may have limits and may be awarded on a first-come, first-served basis; and some employers may require that the courses be directly related to your job. This may be considered taxable income. Reach out to your HR manager to learn more.

**Tuition Waivers** allow you not to have to pay partial or full tuition. This aid is not considered taxable income. Waiver funds may be specially earmarked for certain populations. Call the school you're interested in and ask the financial aid office for a tuition waiver if you've served in the military, Peace Corps, AmeriCorps, or other service organization.

**Veterans' Education Benefits** include the GI Bill, support from Veterans Administration Vocational Rehabilitation programs for students with a qualified service disability, and the Troops to Teachers program, among others. Contact your VA office to speak with an education specialist to explore your benefits to the fullest.

TOLL FREE  
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**Fellowships** are competitive awards given to prospective or already-enrolled students in graduate studies. Training fellowships usually cover tuition and living expenses for the first years of graduate work; dissertation fellowships support living expenses while a student conducts research and completes a dissertation. Search for fellowships in the same way you would search for scholarships, and include national organizations in your field, such as the National Academies of Sciences, Engineering and Medicine; also search by identity, for example, through the American Association of University Women. [Profellow.com](http://Profellow.com) is a useful site, though VSAC does not endorse general content on the Internet.

**Scholarships** are possible for graduate study. Contact the department you're interested in to find out whether there are specific scholarships you may be eligible for in your program. Also contact the financial aid office to learn about scholarships offered by the institution. To locate graduate-level scholarships, you can use scholarship search engines such as [fastweb.com](http://fastweb.com) and [scholarships.com](http://scholarships.com), though VSAC does not endorse general content on the Internet.

**Grants** are awards usually based on financial guidelines. Contact the institution and department to see whether there are grants available to graduate students. If you're pursuing an M.D. at the Larner College of Medicine at the University of Vermont or are enrolled in an accredited Doctor of Veterinary Medicine program, you may be eligible for a Vermont state grant, depending on income and assets. Apply at [vsac.org/grants](http://vsac.org/grants).

**Study-Abroad Scholarships and Fellowships** are specifically meant for graduate training outside the United States. Fulbright and Rhodes are well-known examples, but there are others. [Studyabroad.state.gov](http://Studyabroad.state.gov) has extensive information on this type of award, though VSAC does not endorse general content on the Internet.

## Self-Help Aid: Options that require repayment or an exchange of work

**Residence Hall Director positions** often provide reduced tuition, room and board, and/or a stipend in exchange for living in and managing an undergraduate residence hall, which may include mentoring undergraduate students and creating programming for them.

**Assistantships** are arrangements with the school to waive tuition in exchange for work. Full assistantships typically require about 20 hours of your time per week and often are reserved for doctorate students, but partial assistantships requiring less time (but with smaller tuition waivers) may be available to master's students. Teaching assistantships (TAs) require you to help teach an undergraduate course, while research assistantships (RAs) require you to help faculty conduct their research. Administrative assistantships may involve office work, advising other students, and general administrative duties.

**Federal Work-Study** involves part-time jobs that pay students directly so that salary can be used to help pay education expenses. Students must demonstrate financial need. To determine eligibility, complete the Free Application for Federal Student Aid (FAFSA) at [fafsa.gov](http://fafsa.gov). To locate a work-study position, contact the institution to ask about their work-study procedures.

**Payment plans** enable students to pay tuition in monthly installments rather than in one lump sum, and your school may allow students to set up payment plans. If you're planning to remain employed while pursuing your studies, you may be able to incorporate tuition payments into your budget. Contact your institution for information.

**Loans** can be used to pay education expenses. These financial obligations are paid back over time, with interest. Options include the unsubsidized Federal Direct Loan, which begins accruing interest upon disbursement. The yearly limit is currently \$20,500. Some health profession programs have increased borrowing limits. The lifetime (aggregate) limit for Federal Direct Loan borrowing (including loans borrowed for undergraduate work) is currently \$138,000. Complete the FAFSA at [fafsa.gov](http://fafsa.gov) to access unsubsidized loans and follow additional directions from your institution.

If additional loans are needed beyond the \$20,500 unsubsidized Federal Direct Loan yearly limit, the Federal Graduate PLUS Loan is available for students attending graduate schools. Borrowers must not have adverse credit history. Private student loans are another source of funding; these loans are credit-based, and some require cosigners. Review terms and conditions carefully, examine borrower protections, and look for fixed interest rates rather than variable interest rates.

If federal loans are a part of the plan for paying for graduate studies, there may be options for the use of an income-driven repayment plan or even loan forgiveness through Public Service Loan Forgiveness. There are many factors to consider when determining loan repayment options and whether loan forgiveness may be an option. The best source of information is through Federal Student Aid at <https://studentaid.gov/h/manage-loans>, where you can review payment options and learn about forgiveness, cancellation, and discharge options.

The VSAC Advantage Loan is an example of a private loan with a fixed interest rate. Learn more at [vsac.org/loans](http://vsac.org/loans). To access private student loans, you'll need to complete loan applications and any additional paperwork required by the lender.

Remember as you embark on graduate-level studies that most students use a variety of sources—from both gift aid and self-help aid—to fund their degrees. For information beyond the links and suggestions provided here, please contact the institution you're interested in attending.