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## Thinking about graduate or professional school? Think about how to pay for it

By Elizabeth LaScala, Ph.D.



Elizabeth LaScala, PhD personally guides each student through each step of selecting and applying to well-matched schools for undergraduate and graduate school study. Over the past two decades, Elizabeth has placed hundreds of students in some of the most prestigious colleges and universities in the U.S. The number of clients taken is limited to ensure each applicant has personalized attention. Contact Elizabeth early in the process to make a difference in your outcomes. Write [elizabeth@doingcollege.com](mailto:elizabeth@doingcollege.com); Visit [www.doingcollege.com](http://www.doingcollege.com); or Call: 925.385.0562. program allows students to borrow for the total cost of their education, less other loans and aid. The interest for these loans is also unsubsidized. Private loans are also available, but interest rates are likely to be higher, and repayment terms less lenient.

As you consider a graduate or professional school program, think about how you will cover costs. If you are already in the workforce, are you willing to work full-time while pursuing a degree part-time? Your work experience might help you to succeed in the classroom, and your employer might offer (paid or unpaid) time off from work to study for exams and complete assignments. However, prior to accepting these incentives, be sure to understand if there is any obligation to remain with that employer longer than you might want both during your education and after. Take care to scrutinize what is involved before making and/or agreeing to a proposal.

But what if you're still in college, have graduated but are not currently employed, or you are not working in a field that is related to the advanced degree that you want to pursue? Or what if the program that you want, such as the MD or DO requires a commitment to full-time study? Outside of personal or family funds, fellowships for the best qualified PhD candidates, and scholarships tied to military service or other community service, the most likely aid will come in the form of student loans. The most selective doctoral programs offer fellowships to the most qualified applicants. The fellowships cover tuition and fees as well as a stipend for teaching or research. But law schools, business schools and advanced degree programs in the allied health professions offer few scholarships. Dental, medical and veterinary schools offer practically none, except on rare occasion to highly qualified candidates.

Students and their families can borrow more for an advanced degree than they did for college. For example, the Federal Direct Student Loan program allows borrowers to borrow up to \$20,500 each year toward an advanced degree, and up to \$40,500 toward the costs of the MD, but none of the interest, regardless of the borrower's income, is subsidized. Borrowers or their families must pay the interest while in school, or it is capitalized, and added to the loan balance to be repaid after graduation. The Federal Grad Plus student loan

Loan forgiveness programs offered by organizations such as the National Health Service Corps are available, but their future is in question due to the present administration's education leadership. These programs are noteworthy, because they eliminate a portion of the debt in return for service in a community of need. However, the Trump Administration has proposed that these programs be closed to new borrowers, while income-based repayment, where debts may be extended for as long as 25 years and the balance forgiven at the end, is likely to continue.

The process of applying for financial aid for graduate school is similar to the one you might have gone through when applying for aid to help cover college costs; but there are some differences. The Free Application for Federal Student Aid is still required, but only the student information appears on the form. If the student is a college senior, work study income is excluded. If the student has worked since college, their primary residence, retirement savings, military combat pay, insurance and personal property are excluded in estimating financial need. Only income and liquid assets are considered. The CSS Profile may also be required, but again, only student information is required. Financial aid offices will use this information to develop their own calculation of need, which will be different from school to school. The colleges may also ask for more financial information that does not appear on either form, not only from the student, but also the applicant's parents.

Graduate and professional schools require a hefty commitment of time and money. Before you begin to tackle the applications and financial aid processes, be sure to have a goal worthy of the commitment and a plan in place to bring it to fruition.

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