



Getting the Money

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MEANINGFUL CONTACT



MONEY MONEY MONEY

- How much have you borrowed for your bachelor's degree?
- How much do you expect to pay for graduate school?
 - >> Tuition, coffee, books, coffee, supplies, coffee <<
- What if you could get your Ph.D. free?






Figure out
your current situation
AND
your ideal situation.

Meaning how much debt will you have for undergrad, how much are you willing to accrue for grad school and what kinds of locations are you considering.



Are you competitive for grad school funding?

- List the characteristics/qualifications that make you competitive for grad school funding
- On a scale of 1 – 10, how confident are you that you can get a full-ride for your Ph.D.?
- What do you need to do between now and then to make this 100% doable?



So how do you suppose you go
about doing this?

Seriously.
Meaningful Contact = Money

MAKING CONTACT

- Prospective faculty advisors
 - Email topics: introductions, research interests, taking prospective grad students in fall?
- Graduate coordinator
 - Discuss possibility of a campus visit
 - Does the school have a McNair fellowship or other incentives for McNair scholars
- Departmental secretary
 - How many students are accepted; how many funded; amount of average stipend
- HUGE BOON = GRAD VISITATION PROGRAMS!!
 - <http://mcnairscholars.com/campus-visitations/>



TYPES OF VISITS

proactive = secret weapon

open house

interviews

after the fact

+ there's always phone + Skype.

>> so use it! <<




What kind of money will you get?

- Teaching and research assistantships
 - Apply early!
 - Secret: look for assistantships in other departments
- Fellowships
 - University level and national level
- Tuition waivers
- Scholarships - to supplement
- Travel grants - to conduct research and present at conferences
- Loans - to supplement



Assistantships vs. Fellowships

- Often different tuition coverage
 - 20 credits per year versus whatever is on your plan
- Departmental responsibilities
 - Teaching/research vs. no additional responsibilities (pros & cons)
- Better/additional stipend
 - Can you have both?
 - Simple answer: sometimes
- Watch for hidden fellowship requirements
 - KCP Future Faculty Fellowship (tuition, stipend, **3 year teaching requirement or becomes a loan!!!!**)



You need to apply and get accepted in order to find out how much this gig will cost.

**SUBMIT YOUR FAFSA IN
JANUARY**



Skinny on the numbers

- So the deal is that most *competitive candidates* (read: McNair scholars) will receive some kind of assistantship that will include tuition and hopefully health insurance
- Stipends range from \$10,500 - \$30,000+
 - You should all be in the sciences – joking! But not really.
- Ideally, you want the offer for five years, but not all institutions will do this
 - Ex. CMU's clinical psychology program



Master's (if you need to do this first)

- It's best and most efficient to go directly into a fully funded Ph.D. program (there's just more money there)
- This won't be possible in all disciplines, so the *SECRET* is this:
 - Make friends with the faculty even though you won't necessarily be looking for a faculty advisor
 - If your program is practitioner-oriented, remember that you have research experience and see if there are a *limited* number of research assistantships available – there usually are!
 - Ex. Social Work (MSW)
 - Look for *administrative* assistantships in other places on campus
 - Diversity office
 - McNair
 - Residence Life (this is a great place for RA-types!)
 - Student Life



FROM THE SOURCE

CMU McNair Scholar Case Studies



Funding Profile #1

Rebecca

Area of Study: Communications

Undergrad GPA: 3.4

GRE Verbal 144 (21st percentile)

GRE Quantitative 148 (35th percentile)

GRE Analytical Writing 4.0



Offer + Expenses

- Ph.D. program in Communications at Ohio University
- Teaching assistantship
 - Required to teach 2 classes per quarter
 - 20 hours/week
- Her expenses:
 - \$500 in university fees 3x per year
 - Initially had 2 bedroom house: \$550/m
 - Utilities: \$150



What it really means

- Tuition waiver
- \$14,000 stipend
- Health care subsidy
- GUARANTEED FOUR YEARS
- \$3,000 summer stipend
- 2 scholarships (\$2,000 and \$1,500)
- Offered \$15,000 in loans (“bougie” car)
- Took home \$1,700/month after tax
- \$750 departmental travel grant to go to Colombia to conduct research



Rebecca's Perspective

- Felt secure in funding
- Athens is small and inexpensive
 - No night life
 - Not a lot of distraction
 - But, I miss Detroit!
- Completed doctoral degree in 4 years
- Tenure track position @ Oakland U (2012 – present)



Funding Profile #2

Laura

Area of Study: Psychology

Undergrad GPA: 3.3

GRE Verbal 149 (40th percentile)

GRE Quantitative 147 (31st percentile)

GRE Analytical Writing 4.5



Offer + Expenses

- Ph.D. program in Neuropsychology at East Carolina University
- Research assistantship
 - 20 hours/week
- Her expenses:
 - Pays \$800 in university fees - \$500 for books
 - Initially had 2 bedroom house: \$600/m
 - Utilities: \$150
 - Must secure residency after first year to secure tuition coverage



What it really means

- Tuition waiver
- \$15,000 stipend
- Health care subsidy
- GUARANTEED FOUR YEARS
- \$5,000 summer stipend
- Takes home \$1,800/month after tax
- Takes out a \$3000 loan each year for supplemental cash



Laura's Perspective

- Felt good about funding
- Able to secure admission + funding because it was a newer program just starting out
- Mentor is well connected and successful in securing grants = more security in funding!
- Been able to have a decent lifestyle in grad school... and now...
- Starting a Clinical Psychologist/Behavioral Science faculty position at the Virginia Tech Carilion School of Medicine!



Funding Profile #3

Masani

Area of Study: English

Undergrad GPA: 3.74

GRE Verbal 158 (77th percentile)

GRE Quantitative 140 (9th percentile)

GRE Analytical Writing 4.0



Offer + Expenses

- Ph.D. program in English at University of Rochester
- Teaching assistantship
 - Teaches one class a semester
- Her expenses:
 - 1 bedroom apartment: \$735/month
 - All utilities paid except electric, cable, and internet



What it really means

- Tuition waiver
- Most fees covered
- \$17,000 stipend/year
- Plus a \$4,000/year Slattery fellowship
- Took out \$11,000 federal loans (first year only)
 - Furniture, computer, etc.



Masani's Perspective

- Other than loans taken out to cover living expenses (furniture, computer, etc.), funding is quite reasonable
- Rochester is fairly inexpensive
- “You mean I can buy groceries?!”



Funding Profile #4

Allison

Area of Study: Neuroscience

Undergrad GPA: 3.2

GRE Verbal 158 (79th percentile)

GRE Quantitative 150 (40th percentile)

GRE Analytical Writing 4.5



Offer + Expenses

- Ph.D. program in Medical Neuroscience at IU School of Medicine
- No teaching requirement
- Her expenses:
 - university fees covered
 - \$575/mo rent, \$80 utilities during winter (roughly \$240 collectively with 2 roommates who constantly have games/lights/tv on), 980 sq ft, 2 BR/2 bath
 - now moving into 1 bedroom apartment, \$720/mo rent



What it really means

- Tuition waiver
- \$27K stipend
 - just increased from \$24.5K
- Free health insurance
- **GUARANTEED FIVE YEARS**
- Took home \$1,900/month after tax



Alli's Perspective

- Feel very secure in funding - took out no loans
- Live in downtown Indy and LOVE downtown - within walking distance of everything I need, lots of unique/themed bars, restaurants, great food variety, night life, local art galleries, shops/boutiques, music
- average time to finish here is 5 years
- cost of living in Indy is very affordable
- slight cultural disconnect with mentor/lab members, but they are all incredibly productive, helpful, and kind people
- take classes/work at medical campus at/near hospitals, totally separate from undergrad campus, good work environment, ample clinical/translational research opportunities



Big City Life

“Although Maryland is expensive, I was totally able to make it on my stipend, I was sure to BUDGET and save as much as possible to cover moving cost. I try to save money by cooking at home (and not Ramen!) and eating out as little as possible, catching the shuttle to campus, and thrift shopping.”

-- Donnesha Blake, Ph.D. candidate
Women's Studies, University of Maryland



You get an offer – what's next?

- You need to get your funding offer in writing
- REPEAT: You need to get your funding offer in writing
 - Ex. Colorado State
- Typically, you are admitted first, then you get your funding package...



BIG * BIG * MONEY

- Big money – like Ford, NSF and Truman – to the tune of \$30,000 per year + tuition – can be applied to any graduate program
- Highly competitive – a lot of work!



SUCCESSFUL APP!

Caitlin's experience at Portland

Area of study: Industrial/Organizational Psychology

Undergrad GPA: 3.92

GRE Verbal 169 (99th percentile)

GRE Quantitative 148 (35th percentile)

<http://www.youtube.com/watch?v=eVVbXPt-aPs&feature=youtu.be>



Search engines for fellowships

- <http://www.gradschool.cornell.edu/fellowships>
- <http://www.gdnet.ucla.edu/asis/grapes/search.asp>
- <http://mcnairscholars.com/funding/>

Supplemental money (read: loans)

- Chances are, even if you receive a pretty decent funding package, you may need/want to take out some loans (especially if you came out of undergrad debt free)
- Several kinds of loans
 - Perkins – low interest (5%), doesn't accrue interest until you're done, can get up to \$8000/year, these are THE BEST (but aren't readily available)
 - Unsubsidized Stafford – low interest (6%), DOES accrue interest while you're in school, can get up to \$20,500/year
 - Grad Plus – bit higher interest (7%), can get the remainder of what you need, requires a credit check and will accrue interest while you are in school!



Be sure you're building good credit!

- If you don't have a credit card, get one!
- Don't abuse it
- Don't be late with payments
- Good credit is needed for loans that are not government sponsored
- Check this link for more good info:
 - <http://www.usnews.com/education/best-graduate-schools/top-graduate-schools/paying>



BE GOOD WITH YOUR MONEY


- There are a ton of resources out there – find one or two and use them!
 - McNair will be more deliberate in this area
- My personal favorites:
 - I love SUZY
 - Motley Fool
 - Talk to Chuck (this always makes me laugh!)
 - The Money Ride
 - Dave Ramsey



Grad School Heaven

<http://www.gradschoolheaven.com/graduate-fellowships-and-scholarships.html>

Pretty decent site with baseline info on grad school.



Other key sites for
program searching and
money searching

www.petersons.com

www.gradschools.com



<http://www.bestplaces.net/col/>

Big City ~ College Town ~ Rural

What will it be?

Consider the differences.



McNair: You Are Special.

www.coenet.us/

McNair Fellowships & Fee Waivers



One more success story!

Freddy

Area of Study: Biomedical Sciences

Undergrad GPA: 3.1

GRE Verbal 148 (36th percentile)

GRE Quantitative 144 (20th percentile)

GRE Analytical Writing 3.0





BEST FREDDY QUOTE

“Personally I feel like I’m a great example of
undergraduate GPA and GRE scores not
defining my success as a graduate student.
Hard work is the key!”

Frederick Lee, Ph.D. in Microbiology
Indiana University
Post-doc researcher at Tufts University



MEANINGFUL CONTACT

YOU
ARE
MCNAIR



YOU ARE EXTRAORDINARY.

Go out and work it!