

## **Financial Questions to Consider Before Starting Graduate School**

Getting your acceptance letter is exciting, but the decision of where (and whether) you should attend graduate school has financial implications that aren't always easy to understand.

To help you think through all of your potential questions and concerns, we have compiled a list of questions you might want to ask prior to starting graduate school.

Answers to some of these questions can be found on departmental websites or in graduate student handbooks. Others may be sent to the director of graduate studies (DGS) or another member of the faculty. Some questions are best asked of graduate students in the program, who may have more direct experience with the monetary challenges that graduate students often face and be more capable of offering candid assessments of the finances of students in the department.

We do not suggest asking all of the below questions at once: indeed, many of them may not apply to you at all depending on your initial funding status and the basic requirements of your program. Bombarding anyone with a laundry list of questions will not likely yield the most helpful advice. Instead, prioritize the questions below based on your personal situation. You may want to start by asking five or six important questions over email. Then, you might ask a few more when you visit the university. We recommend asking the most important questions via email; that way, you create a paper trail that you can refer back to. This is especially important when it comes to financial questions.

### **Considering MA and PhD programs? Consider asking the following:**

#### Funding Questions

- Is the department offering you guaranteed funding? If so, for how long?
- What are the work expectations associated with your funding package?
- How will your stipend be taxed? Will the university withhold your taxes or will you need to save that money yourself?
- Does your state have state income tax?
- If you are considering a public school, are you eligible for in-state tuition? What are the requirements for graduate students to gain state residency?
- When will you receive your first paycheck?
- Will you be paid over 9 or 12 months?
- Have stipends increased with the cost of living in the past 5 years? Does the department anticipate that they will increase during your matriculation to keep up with the growing cost of living?

- Does the program's stipend include a tranche given at the start of the summer? If it does, will it cover research needs or only basic living costs for the summer months?
- Have there been bureaucratic problems in this program/university with the timely depositing or delivery of stipends and salary checks?
- Does each student get paid the same amount? Do TAs receive more than RAs, for example?
- Does the university offer graduate students the opportunity to teach summer or intersession courses for extra pay?
- What is the cost of student activity or facility fees per semester?
- Do the terms of your TA/RA stipend prohibit you from working side jobs?
- Does the department keep track of the average debt load of its graduates?
- How readily available are additional years of funding?

#### Cost of Living Questions

- What is the cost of living in the area relative to where you currently live?
- How much debt might you need to take on in order to maintain your standard of living?
- Does the university subsidize mass transit?
- How much do students pay for parking?
- If the university offers housing, do you have to find alternate housing in the summer? For how many years can you maintain that housing? Are the university's rental rates below or above market value? Are utilities included in the quoted base rent?
- Are campus staff available to respond to questions that graduate students (including international students) may have about job requirements or restrictions and tax return preparation?

Are there campus resources or staff available to seek help from in case of sudden financial need or hardship? (Food pantry, clothing drive, etc.)

#### Health, Family, and Personal Questions

- What are the typical co-pays on the school's insurance plan?
- Does the school's insurance plan cover you for twelve months or will you need to purchase optional summer coverage?

- Does the student healthcare plan offer coverage for spouses, children, or other dependents? If so, what is the additional cost to students?
- Does the university offer childcare? What does this cost, and what does it consist of? How long is the waitlist?
- Does the university or department have a maternity/paternity leave policy?
- What is the cost to students enrolling in mandatory student health insurance?
- What are employment opportunities in the area like for your partner?
- Does the university offer dental/vision coverage?
- Does the university offer mental health services on campus?
- Do graduates of the program go on to careers that are of interest to you?
- Do the financial costs of attending graduate school make sense in the context of your personal/family goals?
- Does the university or department have a medical leave policy?

#### Research Questions

- Does the department offer travel funding for research and/or conferences? If so, how much and how often? Are they awarded competitively or is each student guaranteed a certain amount?
- How much should you anticipate spending on books each term?
- Does the department provide access to copiers, printers, and basic office supplies?