



Financing Your Graduate Education in Biomedical Sciences

There are 4 basic ways to finance your graduate education in Bioscience:

1. Fellowships

- a. Fellowships are scholarships intended to attract highly qualified students to graduate programs. Many fellowships are merit-based, portable grants that can be used by the fellow to cover qualified expenses at accredited institutions. Fellowships are awards that do not require repayment but, depending on the granting agency, some fellowships include employment placement commitments upon completion of the degree (e.g. working for the granting agency for a predetermined amount of time after graduation).
- b. Examples of fellowships sponsored by federal agencies
 - National Institutes of Health Pre-doctoral Program (<http://www.nigms.nih.gov/Training/MARC/MARCPredoctoral.htm>)
 - Department of Defense SMART – Science Mathematics & Research for Transformation (<http://smart.asee.org/>)
 - National Science Foundation Graduate Research Fellowship Program (<http://www.nsfgrfp.org/>)
 - Department of Energy Graduate Fellowship Program (<http://scgf.orau.gov/index.html>)
- c. Some fellowships offered by private organizations
 - Ford Foundation Fellowship Program (<http://sites.nationalacademies.org/PGA/FordFellowships/index.htm>)
 - Graduate Consortium for Graduate Degrees for Minorities in Engineering and Science, Inc. (<http://www.gemfellowship.org/gem-fellowship>)
 - Alfred P. Sloan Foundation Graduate Scholarship (<http://www.nacme.org/sloan/Sloan.aspx?pageid=30>)
- d. Examples of awards funded by professional societies
 - Society for Neuroscience (http://www.sfn.org/index.aspx?pagename=NeuroscienceScholars_Main)
 - American Society for Microbiology (<http://www.asm.org/asm/index.php/education/asm-robert-d-watkins-graduate-research-fellowship.html>)
- e. Institutional fellowships – Some Universities have their own fellowships that are offered to prospective or current graduate students. Each institution establishes the eligibility and selection criteria and the funding sources could include both internal and external sponsors.

2. Teaching or research assistantships
 - a. Assistantships are part-time academic employments that provide graduate students the opportunity to perform instructional duties or conduct scientific investigations in exchange for tuition remission and a stipend.
 - b. While the duties of a teaching assistant vary between institutions and within academic programs, teaching assistants can expect to be responsible for one or more of the following: teaching sections of undergraduate courses, running laboratory sessions, grading tests and assignments, holding office hours to meet with students on a regular basis and managing discussion groups or review sessions.
 - c. While teaching assistantships are usually paid out of institutional funds, research assistantships are financed through grants that support a faculty member's research program. Research assistants plan and conduct experiments, generate and analyze data, write reports, present findings in scientific meetings and draft scientific papers. They may also maintain laboratory facilities and equipment, manage laboratory supplies and train other research assistants.

3. Need-based financial aid sponsored by the US Federal Government
 - a. Need-based financial aid is available to U.S. citizens and students must demonstrate financial need through the Free Application for Federal Student Aid (FAFSA) system (<http://www.fafsa.ed.gov/>).
 - b. Assistance is available in the form of grants (which do not have to be repaid) and loans (which must eventually be re-paid after leaving the university).
 - c. The U.S. Department of Education's Office of Postsecondary Education website (<http://www2.ed.gov/fund/grants-college.html>) provides descriptions of the various types of national programs that are offered to graduate and professional students. Students should also read *The Student Guide* (http://studentaid.ed.gov/students/publications/student_guide/index.html), a free publication that contains general information on student eligibility, financial need, dependency status, and how to apply.
 - d. In general terms, graduate students are considered independent of parental support unless they are claimed as dependents on their parents' income tax return. For independent graduate students, parental income is not considered in determining need and eligibility for federal financial aid programs. For people who have been working, salary in the year before they enter graduate school is the basis for determining financial need. A percentage of that salary is considered as an asset available to the student to pay for graduate school expenses.

4. Personal resources
 - a. Graduate students may also choose to use individual resources (i.e. family and personal saving) and loans from private lending institutions to cover part of their graduate education expenses.
 - b. Private loans help bridge the gap between the actual cost of education and the amount a student can secure from the Federal government's loan programs.
 - c. Private companies have their own qualifications, interest rates, and repayment plans. In general terms, private companies are believed to have higher interest rates and stricter guidelines.

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