FINANCIAL MANAGEMENT FOR GRADUATE STUDENTS

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INTRODUCTION

- Introductions
- Goal: To take money worries out of your graduate education.
Transitioning Out of Graduate School

Financially

You have a diploma, a new job, and disposable income. Now what?

33% of U.S. adults do not pay their bills on time.

Although the student loan debt has surpassed $1,000,000,000,000.00, 56% of U.S. adults admit they do not have a budget.

Look at your debt.
The average cumulative student loan debt for graduate school alone among those graduating in 2011-12 was $34,000.

Educate yourself.
42% of U.S. adults give themselves a grade of C, D, or F on their knowledge of personal finance.

Graduate Education Debt:
- $25,000 (Master's)
- $33,000 (Doctorate)
- $111,000 (First-Professional)
How much are you making?

This table shows 2010 median salaries of master’s and doctorate recipients by field.⁴

Average for all fields: $76,313/year

Source, GradSense.org
Who here has a personal budget?
A personal budget is the key to financial freedom
What are the expenses that ruin your budget?
Needs V. Wants
THE LUNCH TEST: DO THE MATH

$1.00

$7.00
THE LUNCH TEST: YEARLY TOTALS

$ 240.00  $ 1,680.00
COFFEE BREAK

$600/year

$100/year
For about $20, you could buy...

X

- 4 Whopper Combo Meals at Burger King ($5.44 each)

Total: $21.76

OR

✓

- 1 box Morningstar Farms Grillers Original Meatless Burgers ($2.98)
- 1 pound 96% lean ground beef ($2.98)
- 16 ounces cashews ($4.18)
- 1 pound of strawberries ($1.67)
- 10 pounds of potatoes ($2.97)
- 1 gallon of 100% orange juice ($3.26)
- 1 pound of frozen mixed vegetables (98 cents)
- 1 bunch of broccoli ($1.58)
- 1 pound bag of dried pinto beans ($1.08)

Total: $21.68
PHONE WARS

Common smart phone

Cheap cell phone
WHAT IS YOUR MONTHLY TECHNOLOGY COST?

Your monthly bill:
   Phone:
   Internet:
   Cable:

Now multiply by 12:
Pay yourself first

This means SAVING
Budgeting Tools

GradSense
CashCourse
Your Real-Life Money Guide.
Intuit Mint
INCOME

Should I work more?

Should I borrow?

Credit cards

Loans
BORROWING

College A: Approximately 125 PHD students: 32 students borrowed on average $11,927

College B: Approximately 125 PHD students: 59 students borrowed on average $13,617