FINANCIAL MANAGEMENT FOR GRADUATE STUDENTS
INTRODUCTION

- Introductions
- Goal: To take money worries out of your graduate education.
Carefully consider the **costs** of your program, your **earning potential** after you graduate, and any eligible loan forgiveness or repayment programs.

Look for ways to reduce your **expenses** and/or increase your **income**.

Create and use a **budget**.

If you are taking out loans, **borrow only what you need**.

Avoid credit cards and high-interest loans.

Make a plan to **finish** your program as soon as possible.

- Consider taking more classes at a time.
- Consider attending full time if you are a part-time student. (Sometimes it makes sense to work less and focus on your program, especially if your earning potential is much higher post-graduation.)
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
- Master's: $25,000
- Doctorate: $33,000
- First-Professional: $111,000
How much are you making?

This table shows 2010 median salaries of master’s and doctorate recipients by field.¹

Average for all fields: $76,313/year

Source, GradSense.org
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
Who here has a personal budget?
A personal budget is the key to financial freedom
NEEDS V. WANTS
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 ($8.26)
1 pound of frozen mixed vegetables (80 cents)
1 bunch of broccoli ($1.58)
1 pound bag of dried pinto beans ($1.08)

Total: $21.68
BUDGETING TOOLS

GradSense

CashCourse
Your Real-Life Money Guide.

mint
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
These grants are primarily for students who have been accepted to present at a conference.

Grant awards are up to $850.

Let’s review the eligibility requirements for graduate student travel grant funding. You can also find these on our website.
THE 4 DEADLINES

- September 30th
- November 15th
- February 1st
- April 15th

for travel during the remainder of the academic year including summer
The Graduate School sponsors the grant

Funds are to assist grad student research:

- Dissertation
- Thesis
- Final projects
- Other projects
- Deadline to apply for the **Spring/Summer 2017** grants will be **October 28, 2016**.

- Deadline to apply for the **Summer/Fall 2017** grants will be **March 24, 2017**.

- Late or incomplete applications will not be considered.
SUMMER RA PROGRAM

- Supported by the Office of the Provost, the Graduate School will provide summer research support for master's or doctoral students working on a research project under the direction of a faculty mentor during Summer 2018.

- Each student will be paid up to $3,000 for 10 weeks of work.
RESOURCES

UTEP Graduate School
Funding opportunities for UTEP Students
www.utep.edu/graduate/funding

UTEP Counseling & Psychological Services
No-cost services for UTEP students
sa.utep.edu/counsel/

GECU Community Development
Free online Financial Education tools
www.gecu.com/education

Council of Graduate Schools—GradSense
Tips and tools for financing your education
gradsense.org/gradsense