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/asx/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.htm), 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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