

Types of Financial Aid for Graduate Students

There are several different types of financial aid available to graduate students. If eligible, you can receive more than one type of aid. Most students get a combination of grants and loans. Some students may receive scholarships in addition to grants and loans. There are multiple sources of funding for graduate students. Graduate students usually finance their education through fellowships and assistantships in addition to grants and loans. In order to prevent using your own money for school, consider the various options and apply for various government and private aid.

Grants:

Grants are gifts that you do not need to repay. There are several different types of grants available to students. Students may receive grants from the government or through private sources of funding.

Usually government grants are given to students with need, such as having a low household income. However, government grants require students to maintain a specific GPA throughout their academic career in order to continue to receive aid. Private grants usually come in the form of scholarships and have their own guidelines. The amount being offered varies for each individual based on different criteria. In graduate school, grants can be used towards, travel, research, experiments, or projects.

Scholarships:

Scholarships are awards given to students based on academic excellence and/or talent. Additionally, students may receive scholarships based on other factors, such as ethnic background, field of study, or financial need. Scholarships vary in their amounts and the number of years given aid. For example, they can be awarded a one time payment or receive aid annually for a certain number of years (Ex/ \$1000 scholarship vs. \$5000 per year for four years). Like a grant, students do not need to payback the money awarded in a scholarship.

Scholarships can be awarded through your school or through private sources. Institutions offer various scholarships based on merit, talent, and/or need. Contact your school for a list of scholarships being offered to students. Private scholarships are offered through organizations or companies. Some organizations make students compete for awards through performance or essay writing, whereas some look for students that fit specific requirements and standards. You can search for private scholarships on the internet, through online scholarship search engines (e.g. [FastWeb](#)), scholarship books, or by contacting your school.

Fellowships:

Fellowships are granted to graduate and post-grad students. They are like scholarships and, similarly, do not require repayment. Fellowships are awarded by private organizations, institutions, or through the government. Fellowships vary in the amount being awarded and can be used either towards research or education. Students can be given a 1- to 4-year stipend with or without a tuition waiver. The type of fellowship awarded is based on merit, need, and the institution's/faculty's grant. Some schools allow you to directly apply for fellowships offered through the schools. However, some schools only award fellowships to students who have been recommended by a faculty member.

Assistantships:

Assistantships are similar to internships or work-study programs awarded during your undergraduate years. However, assistantships require students to usually work as assistant teachers (TA), research assistants (RA), assistants to professors, or perform other duties on campus. The amount being awarded through assistantships vary based on faculty/institution grants or state or federal aid. Research positions are paid through grants and teaching positions are paid through the state. As a teaching assistant, you are considered to be a faculty member. The research and teaching positions acquired are in your field of study or department. TA's usually teach 101 courses and RA's assist in laboratory work. Every school and department has their own regulations and requirements for TA's and RA's. Contact your department for more information.

Loans:

A loan is money that is awarded to a student based on need. Unlike a grant or scholarship, loans must be repaid to the institution that it is received from (government, school, bank, or private organization). There are several types of loans that can be received from the government. The different loans vary in the amount you can borrow, in their requirements, interest rates, and repayment plans. Individuals who are not eligible for government loans may receive loans through private organizations. Private companies have their own qualifications, interest rates, and repayment plans. Many banks offer private student loans specifically for college students. However, private companies are believed to have higher interest rates and stricter guidelines.

From Tara Kuther, Ph.D.,

<http://gradschool.about.com/od/financialaid/a/typesofaid.htm>