Graduate Students and the Financial Aid Office

Rick Avila, Associate Director of Student Awards

March 22, 2023
Financial Aid and Graduate Students

- How does financial aid work for graduate students?
- Application process
- Financial Aid Office resources
- Loan repayment options
Graduate Basics

There are a variety of funding options for Stanford graduate students based on academic merit, financial need, course of study, or type of degree program. Most fellowships and grants are secured through academic departments or schools, or outside agencies or governments.

Graduate Aid at Stanford

How will I pay for my Stanford education? Learn more about planning for your educational expenses.
First step: your academic department.
Next step: your Financial Aid Office.
   ▶ Graduate Aid at Stanford

Applying for Aid

Application requirements, forms and deadlines.
   ▶ Requirements and Deadlines
   ▶ Graduate Application

FREQUENTLY ASKED QUESTIONS

Who can help me understand my University bill?
How do I apply for financial aid?
What is included in my student budget?
▶ SEE MORE

https://financialaid.stanford.edu/grad
Application Process

Requirements:
https://financialaid.stanford.edu/grad/apply

1. Graduate Loan Application
2. 2023 - 2024 FAFSA

(Stanford’s Code: 001305)
Application Process

- Notification via email (we will use @stanford.edu address once you’ve accepted admission)
- You will accept your loans in Axess after ~May 15th (axess.stanford.edu)
- Sign Master Promissory Notes, complete Loan Entrance Counseling on-line (financialaid.stanford.edu/loans)
## Sample Financial Aid Notification

### Stanford Financial Aid

March 25, 2022

<table>
<thead>
<tr>
<th>Original</th>
<th>2023-2024</th>
</tr>
</thead>
</table>

#### COST OF ATTENDANCE

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>49,988</td>
</tr>
<tr>
<td>Living Expenses (On Campus)</td>
<td>30,705</td>
</tr>
<tr>
<td>Health insurance</td>
<td>6,760</td>
</tr>
<tr>
<td>Books and Supplies Allowance</td>
<td>1,035</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,835</td>
</tr>
<tr>
<td>Loan Fees</td>
<td>1,555</td>
</tr>
<tr>
<td>Stanford Health Service Fee</td>
<td>1,095</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>92,414</td>
</tr>
</tbody>
</table>

#### EXPECTED FAMILY CONTRIBUTION based on your FAFSA

<table>
<thead>
<tr>
<th>Semester</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autumn</td>
<td>$12,225</td>
</tr>
<tr>
<td>Winter</td>
<td></td>
</tr>
<tr>
<td>Spring</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

#### FINANCIAL SUPPORT

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Your Department, the University or other Outside Resources</td>
<td>30,000</td>
</tr>
<tr>
<td>Offered by Stanford Financial Aid Office (FAO):</td>
<td></td>
</tr>
<tr>
<td>Federal Direct Loan</td>
<td>15,971</td>
</tr>
<tr>
<td>Federal Direct PLUS Loan</td>
<td>15,971</td>
</tr>
<tr>
<td>Federal Direct Loan PLUS Loan</td>
<td>15,971</td>
</tr>
<tr>
<td>Total Financial Support</td>
<td>49,214</td>
</tr>
</tbody>
</table>

Your total student indebtedness at Stanford (excluding loans not yet accepted):

$0

Acceptance of FAO funds requires that you notify the office (financialaid@stanford.edu) immediately if you:

- Enroll in fewer units in any quarter.
- Receive funds or amounts from University or Outside Financial Support not listed above. Examples may include: fellowships, tuition allowance, health insurance subsidy, stipends of any kind including support for research, conference attendance, etc.

Total Financial Support, when FAO funds are included, cannot exceed your Cost of Attendance. Differences from the amounts displayed here may result in the redistribution, reduction or cancellation of Stanford Financial Aid. You may be required to reimburse funds already received. An audit is performed each quarter to ensure your compliance.

For loan details and processing instructions go to financialaid.stanford.edu and click on Loans.

* Package includes three quarters of your fellowship, with the remaining $10,000 to be utilized during the summer term 2023
Loan Programs

- **Federal Loan Programs**
  - **Unsubsidized Direct Loan (DL)**
    - 6.54% interest & 1.057% fees
    - 6 month grace period, 10 year standard repayment
    - Funding limit is $20,500 per academic year, regardless of need
  
  - **Graduate PLUS Loan**
    - 7.54% interest & 4.228% fees
    - Repayment begins 60 days after the loan is fully disbursed, 10 year standard repayment (qualifies for in-school deferment)
    - Funding limit is Cost of Attendance, regardless of need

These rates are subject to change for the next award year (2023-2024), which begins July 1st

- **Private/Alternative Loan Programs**
  - financialaid.stanford.edu/loans/other/
Repayment Options

- 6 month grace period
- Deferment Provisions/Repayment Options
- Income-Based Repayment
- Public Service loan forgiveness
  - Employed full time by certain public service employers
  - May qualify after 120 monthly payments (10 years)
  - Must be enrolled in a qualifying repayment plan

financialaid.stanford.edu/loans/repayment/plans
Indebtedness

- Median for a Master’s Degree from GSE in 2021: $45,000
- 55% of last year’s graduates borrowed
- It is possible to borrow enough to cover full costs
- Up to you to decide how much to borrow!
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The Student Budget

> How much does it cost to attend Stanford?
> Learn more about the Stanford graduate budget, your tuition charge, estimated vs. actual expenses, and family expenses.
> > The Student Budget

Funding Options

> What are the different kinds of financial aid available to me?
> > Stanford Support Programs
> > Cardinal Care Subsidy
> > Outside Funding
> > Federal Work-Study Assistantships

https://financialaid.stanford.edu/grad
Stanford Support Programs

- **Cardinal Care Subsidy** – up to 50% of the cost of Cardinal Care for those with assistantships or equivalent amount of stipend.
- **Graduate Student Aid Fund** – available for those not eligible for the subsidy with hardship
  - Cardinal Care and/or Campus Health Service Fee
- **Emergency Grant-In-Aid** – unanticipated expenses (e.g., medical/dental)
  - Not tuition or living expenses
- **Graduate Family Grant Program** – available for students with dependents. Awards range with maximum grant at $15,000
- **Graduate Housing Loan** – up to $6,000 for off-campus move-in costs

[financialaid.stanford.edu/ grad/funding]
Contacts

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