

# KNOW BEFORE YOU GO:

## FINANCIAL QUESTIONS TO ASK BEFORE GRADUATE SCHOOL

This resource is designed to help you gather information about the financial costs of graduate school. The questions below are intended for conversations with admissions offices, financial aid staff, and program staff so you can better understand the full cost of attendance, the funding opportunities available to you, and the outcomes you can expect.

### Cost

Before you enroll in graduate school, it is important to understand the full cost of earning your degree. You should look beyond tuition and consider additional expenses such as fees, housing, transportation, books, health insurance, and the amount of time it may take you to complete your program. Understanding these costs upfront can help you make more informed financial decisions and better prepare for the investment ahead.

#### COST QUESTIONS:

- **What is the total cost of attendance**, including tuition, fees, housing, books, transportation, and health insurance?
- **Are tuition rates fixed** or can they increase each year?
- Are there **program-specific fees, lab fees, or professional licensing costs**?
- How many years do students in your specific program **typically take to graduate**?

*Have more questions about determining how your career earnings stack up against the debt you'd take on to complete your degree? Visit [GradSense.org](https://gradsense.org) to compare the average debt for your program with the average earnings of your future career.*

# Funding

As you explore graduate programs, you should ask detailed questions about the financial support available to you. Funding packages can vary widely across institutions and programs, and understanding what is covered, how long support lasts, and whether additional borrowing may be necessary can help you better understand your financial commitment before enrolling.

## FUNDING QUESTIONS:

- Is **funding guaranteed or competitive** each year?
- How can I obtain a **teaching assistantship or research fellowship** to help pay for my degree?
- **How long is funding guaranteed and what does it cover**, i.e. tuition/fees, benefits, and living expenses?
- Does funding cover summer terms?
- **What happens if funding runs out** before degree completion?

## BORROWING QUESTIONS:

- **How much will I need to borrow** each academic year, and what is my projected total borrowing at graduation?
- Does my program's total cost **exceed current federal borrowing limits**?
- Will my program qualify under graduate or professional student **loan limits**?
- What repayment plan options will be available to me after graduation, and **what are my projected monthly payments**?
- **If federal loans are insufficient**, what institutional aid, assistantships, employer support, or alternative funding sources are available?

## PRIVATE/FEDERAL LOAN QUESTIONS:

- What are the **interest rates, fees, and repayment terms** for both federal and private loans?
- **Will interest accrue while I am enrolled**, and when does repayment begin?
- **Will I need a co-signer** for private loans?
- Are there **penalties, fees, or restrictions** for early repayment or refinancing?
- What **borrower protections** are available, such as deferment, forbearance, or hardship options?

*Mirranda Williams thought living on a fixed income with a disability meant she couldn't go to graduate school, but through a combination of an accelerated program, industry-specific federal assistance, and student loans, she was able to earn her master's in social work.*

[Read her story >](#)

## Outcomes

Graduate school is a significant investment of your time and financial resources, so you should understand what outcomes you can expect after graduation, your return-on-investment (ROI). Looking at information such as completion timelines, career pathways, employment outcomes, and potential earnings can help you evaluate how a program aligns with your goals and whether it supports your long-term plans.

### COMPLETION AND STUDENT SUCCESS QUESTIONS

- What **percentage of students in this program graduate**?
- How long do students in this program typically take to **complete their degree**?
- What percentage of students **finish within the expected timeframe**?
- **What factors commonly delay graduation** in this program?
- What **advising, mentoring, or academic support services** will be available to help me complete my degree?

### CAREER OUTCOME QUESTIONS

- **What career paths** do graduates from this program typically pursue?
- What **percentage of graduates find jobs in their field** within six months or one year after graduation?
- Where do graduates **typically work** after completing this program (industry, government, nonprofit, academia, etc.)?
- What **internships, networking opportunities, or experiential learning opportunities** are available to help me prepare for my career?

### EARNINGS AND RETURN ON INVESTMENT (ROI) QUESTIONS

- What are the typical **starting salaries** for graduates from this program?
- What are graduates typically earning **one, five, or ten years after graduation**?
- How do **expected salaries compare to the amount students typically borrow** for this program?
- What **level of debt** do graduates from this program typically have when they finish?
- Based on typical earnings and borrowing, **how long might it take me to repay my student loans**?