

Negotiating your Financial Aid Package

March 2023



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GOALS

- Share suggestions for how to advocate for scholarship aid or tuition discounts to lower your cost of attendance

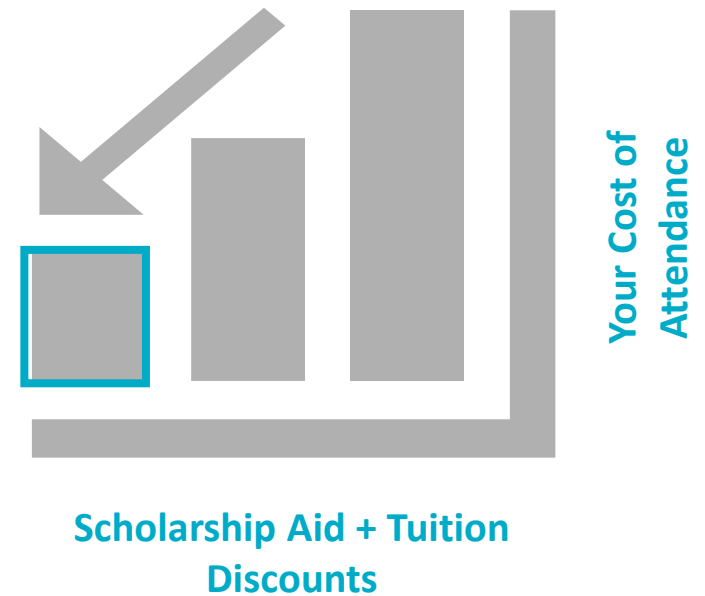
INTRODUCTION + HOW TO USE THIS GUIDE

The following are meant to serve as suggestions for asking for the **maximum amount of scholarship aid or discounted tuition** from your graduate program.

Ideally, you would **have these conversations before you accept an offer of admission.**

However, these conversations could also be helpful before you apply for any loans to enable you to borrow as little as possible for your graduate education.

Your Goal from the Conversation!



HELPFUL TIPS FOR NEGOTIATING YOUR FINANCIAL AID

1

Schedule a 1:1 appointment with your financial aid officer

- You can typically find the appropriate financial aid officer for your specific degree program or school on your institution's website or in your financial aid award letter.

2

Have a number in mind of what you can afford from the outset

- A good place to start is to **determine the maximum monthly loan payment¹ you can afford**, which should be no more than 17% of your estimated salary post-graduation from your degree program.

3

Begin the meeting by asking how your aid was calculated

- For example, you can ask something like the following: "Can you please explain how my financial aid was determined? I would like to discuss why the numbers are a stretch for me but want to better understand from your perspective how my aid was determined first."
- **Understanding the rationale behind how your aid was calculated will better position you to negotiate.**

Starting the Conversation

Negotiating your Aid

Closing the Conversation

HELPFUL TIPS FOR NEGOTIATING YOUR FINANCIAL AID

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Demonstrate why you believe the existing package is insufficient based on your financial situation

- Many schools will offer need-based aid to students with demonstrated financial hardships. **You will need to demonstrate why your existing assets, income, and savings will not cover your expected contribution.** Examples of reasons for which students may qualify for need-based aid can include the following:
 - Outstanding medical bills
 - Loss of income/job
 - Supporting/caring for relatives
 - Any other major circumstances that will affect your ability to pay

5

Demonstrate why you believe you may qualify for merit-based aid

- Highlight your accomplishments and unique experiences - academic, work-based, or any challenges you've overcome. Your goal here is to showcase to the school why they should "invest" in you.
- **Graduate schools may provide merit aid to students who have the potential to elevate their program since this can help their rankings.** It is worth mentioning if there are other circumstances such as intending to pursue a career path in public service, working at non-profits, supporting underserved communities, etc. which may bolster your case for merit-based aid.

Starting the Conversation

Negotiating your Aid

Closing the Conversation

HELPFUL TIPS FOR NEGOTIATING YOUR FINANCIAL AID

6

Ask about other resources your school may have or know of

- Some schools may be able to offer students **work-study opportunities, point to specific school-based scholarships, or other programs and funding sources** you may not be aware of.

7

Leverage acceptances to other schools if applicable

- If you've been accepted into other schools, **you can indicate that you would attend the given institution should the financial situation make sense.**
- If you've already committed to a school but were accepted elsewhere, you can indicate the amount of aid you were offered from other schools and ask for similar (or more if justified!) financial support at the school you committed to.

8

If your deadline is approaching, ask for an extension

- Many financial aid offices are **willing to grant students extensions on payment deadlines**, so do not hesitate to ask for an extension if you need more time to put your financial affairs in order.

Starting the Conversation

Negotiating your Aid

Closing the Conversation

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