Negotiating your Financial Aid Package
GOALS

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

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The following are meant to serve as suggestions for asking for the \textit{maximum amount of scholarship aid or discounted tuition} from your graduate program. This will help to reduce the \textit{“net price”} (Cost of Attendance minus grants or scholarships) you will owe to attend graduate school.

Ideally, you would \textit{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 \textit{borrow as little as possible} for your graduate education.
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.

A good place to start is to determine the maximum monthly loan payment you can afford.

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.

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1 To estimate your monthly loan payment, you can use the following loan simulator for illustrative purposes only. Please note that this simulator will provide a close proxy but is not reflective of what your actual monthly loan payment or terms would be under this loan program.
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:
- Limited savings
- Outstanding medical bills
- Loss of income/job
- Supporting/caring for relatives
- Any other major circumstances that will affect your ability to pay

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

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.
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.

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.

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.
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