

# Negotiating your Financial Aid Package

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# GOALS

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

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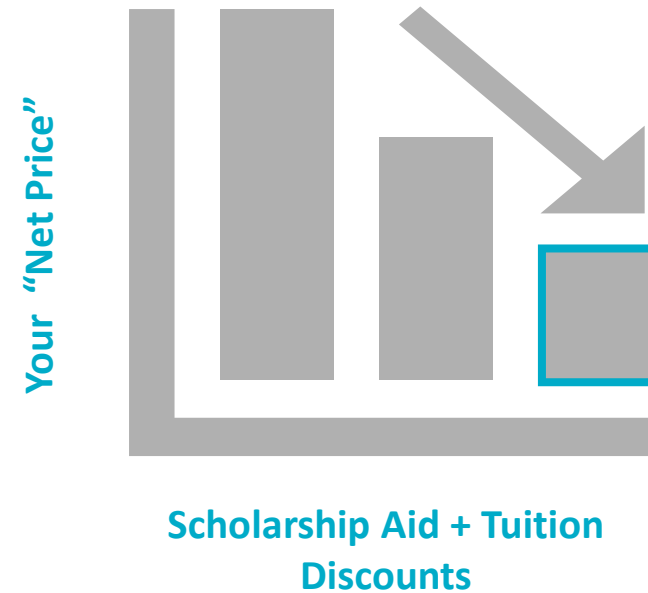
# INTRODUCTION + HOW TO USE THIS GUIDE

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

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: Lower Your “Net Price”!



# STEPS TO NEGOTIATING FINANCIAL AID

## Starting the Conversation

## Negotiating your Aid

## Closing the Conversation

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 payment<sup>1</sup> you can afford.**

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.**

# HELPFUL TIPS FOR NEGOTIATING YOUR FINANCIAL AID

Starting the Conversation

Negotiating your Aid

Closing the Conversation

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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:
  - Limited savings
  - 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.

# HELPFUL TIPS FOR NEGOTIATING YOUR FINANCIAL AID

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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.

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