Whether it’s business, law school, medical school, or another profession, all post-graduate education programs share one challenge: Cost. The good news is there are many options for funding.

You’ll want to research funding options specific to your needs, qualifications, area of interest and other factors, but here are some ways to help pay for your post-graduate education:

- **Federal Loans**  Government-sponsored loans can be an attractive way to help fund graduate or professional schools, with fixed rates and flexible payment terms.

- **Scholarships and Grants**  There is a wide array of scholarships and grants available through the government, corporations, and private organizations. Qualifications vary from academic merit or income level to special groups such as military veterans, single parents, cultural identities, and many others. For example, at DePaul, we offer a significant discount on post-graduate coursework for all DePaul degree holders through our “Double Demon” scholarship program.

- **Graduate/teaching assistantships**  Supported by government programs, many institutions waive tuition and offer stipends to help cover living expenses for students taking graduate assistant positions.

- **Research positions/grants**  Some institutions offer grants and other support in return for participation in research programs as an assistant.

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**Know Your Research Institution Classifications**

You may have seen R1, R2, and R3 classifications come up in your search for graduate programs. What do they mean? R1 indicates universities with the “highest research activity.” An R2 classification indicates “higher research activity.” R3 schools have “moderate research.” In general, R1 institutions offer the most funding for graduate students and many provide full funding (full-time tuition waivers, an assistantship or other cost-of-living/research funding).
Employer continuing education programs Some employers, particularly large corporations, have programs that provide full or partial reimbursement of grad school tuition for qualified employees. Also, many colleges and universities, like DePaul, offer tuition reimbursement for full-time staff pursuing advanced degrees.

Diversity-related funding Many graduate programs or universities offer funding for students who have diverse ethnic, racial, economic and educational backgrounds and experiences. Sometimes these funding opportunities are not program-specific, so be sure to do your research at any institution you’re applying to.

Private loans Once you’ve exhausted all other funding options, private loans are available from a wide variety of independent lenders, from banks to student-loan-focused organizations like Sallie Mae, to cover the gaps. These funding options have no application deadlines, and are provided based on traditional credit-based requirements such as income, credit history and debt-to-income ratio.

Time and money

Here’s a quick overview of how to develop an estimate of all the costs involved in your postgraduate education. Take the annual tuition, multiplied by the duration of the program. Add in an estimate of secondary costs—books, lab fees, research costs, transportation, etc. Don’t forget lost wages—if you’ll be taking time away from a second job or reducing your hours in your current role, calculate how graduate school will impact your annual earnings.

(Tuition + Secondary Costs) × Number of Years = Total Investment

Here are average time commitments and tuition costs to help you plan:

**MASTERS DEGREE**
- 2–3 years
- $30K–$120K tuition

**PhD**
- 5–7 years
- $100K–$200K tuition

**MEDICAL SCHOOL**
- 4 years
- $120–$200 tuition

**LAW SCHOOL**
- 3 years
- $75K–$150K tuition