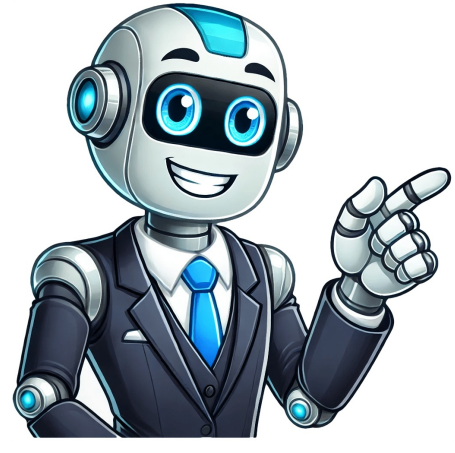


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## Financial aid for masters degree

The growing trend of pursuing higher education is reflected in the National Center for Education Statistics' prediction that enrollment in master's, doctoral, and professional degree programs will increase by 6% by 2031. As a result, many individuals are considering returning to school for advanced degrees. However, navigating the financial aid landscape can be daunting. Fortunately, there are various sources of funding available, including grants, assistantships, and work-study programs. To access these resources, students must complete the Free Application for Federal Student Aid (FAFSA), which may appear similar to the form completed during undergraduate studies. Nevertheless, graduate school applicants have distinct eligibility requirements and differences in aid options compared to their undergraduate counterparts. For instance, almost all graduate students are considered independent for financial aid purposes, allowing them to report only their own income and assets. Additionally, graduate students are generally ineligible for Pell Grants but may be eligible for other types of grant aid. It's essential to understand the borrowing limits and loan options available, including direct unsubsidized loans and grad PLUS loans. Are U.S. citizens or eligible noncitizens planning to attend an accredited university in an eligible graduate program? Are they demonstrating financial need for programs like grants, work-study, and student loans? In general, any degree pursued after a bachelor's is considered graduate school from a financial aid perspective. Graduate school financial aid includes financing for master's degrees, business school, doctorate programs, law, medical or dental school. Financial Aid Options There are several forms of federal financial aid available to graduate students based on FAFSA information: Student loans with lower interest rates and more repayment options than private student loans. Grants that don't need to be repaid, such as the Teacher Education Assistance for College and Higher Education (TEACH) Grant. Work-study programs helping students get part-time jobs to offset education expenses. Grad School Loan Limits If you're like most graduate students, you'll borrow some money to pay for your degree. On average, borrowers took out about \$26,000 in loans for the 2019-20 school year alone. Federal loan options include Direct unsubsidized loans with an interest rate of 7.05% and annual borrowing limit of \$20,500. Grad PLUS loans have a higher interest rate of 8.05% but no annual or aggregate limit. What To Expect After Submitting Your FAFSA Submit your application as soon as possible after it opens each year. Receive your federal Student Aid Report (SAR) summarizing the information on your FAFSA and explaining eligibility for financial aid. Contact your intended school's financial aid office to see if there are any other steps needed. Half-time, federal student loans from your undergraduate studies should be automatically deferred. If not, ask your current school to report your enrollment for in-school deferment. For Graduate School If you're pursuing a master's or professional degree, start by filling out the FAFSA to pay for grad school. The FAFSA is essential for qualifying for grants, work-study programs, and federal student loans. Apply as early as possible to get the maximum financial aid. We use some essential cookies to make this website work. You have accepted additional cookies. You can change your cookie settings at any time. Financial aid for graduate school includes grants, scholarships, fellowships, assistantships, and loans. Exhaust all opportunities for free aid before considering student loans. If you take out loans, borrow federal direct loans first. For additional funding, compare offers between federal PLUS loans and private loans to see where you'll get the best deal. Before considering graduate school, make sure you have a funding plan in place ahead of time. Graduate students can get financial aid through: FAFSA, organization grants, scholarships, fellowships, assistantships, and employer tuition assistance. Given article text here Looking for ways to fund your graduate education? Start by contacting your school's financial aid office to learn more about school-based grants and ask your department head about industry-specific grants. Many scholarships are available at the state, local, and school levels, offering varying eligibility criteria such as field of study or academic achievement. Apply for as many as you qualify for to maximize your chances. Some additional funding options include fellowships and assistantships: Fellowships offer research opportunities outside the university and may not be directly tied to tuition. Assistantships are typically school-based and often provide full or partial tuition waivers, as well as living stipends. Employers also offer tuition assistance benefits, which can range from \$5,000 to \$6,000 per year. Check with your human resources team to see if this benefit is available and what service commitments come with it. If all other options are exhausted, student loans may be necessary to fill funding gaps. Direct unsubsidized federal student loans are often included in the aid package, but interest will accrue while you're in school. Graduate students can borrow up to \$20,500 per year, and these loans offer lower interest rates and repayment options compared to private loans. Funding for master's study can be limited, so students often combine different sources to cover costs. Here are some options to consider: When calculating the cost of a master's degree, two key factors come into play: tuition fees and living expenses. Tuition fees vary depending on the program and fee classification. For example, full-time tuition fees for the 2025/26 academic year at UCL range from [insert amount], excluding fees set by other providers. Part-time or modular fees are typically charged pro-rata. Living costs can be substantial, varying greatly from person to person, depending on lifestyle and individual circumstances. To get an idea of the cost of study, visit UCL's cost of study page. Some governments offer loans for postgraduate study, such as a Postgraduate Master's Loan from Student Finance. This loan acts as a contribution towards tuition fees and maintenance. However, it is unlikely to cover both costs entirely. The loan amount can be up to £12,471 for courses starting in the 2025/26 academic year. Borrowers are responsible for arranging their own tuition fee payments, as the loan does not go directly to UCL. To be eligible for the Postgraduate Master's Loan, students must be pursuing a full standalone master's of 180 credits. Those on modular or flexible modes of attendance or using prior learning credits are not eligible. It is essential to note that receiving means-tested benefits may affect how your loan is treated for benefit purposes. At present, this system is not yet in place. UCL participates in the William D. Ford Federal Direct Loan Program (Direct Loans) for American students in the UK. Processing loans at schools outside the US differs from those within the US. To apply for a loan, follow the instructions carefully and submit your application to the Student Funding Office as outlined in the guidance. For Canadian students, you may be eligible for Canada Student Loans and provincial or territorial student assistance. UCL offers scholarships to Master's students, including the UCL Masters Bursary for UK students and the UCL Global Masters Scholarship for international students. You can use our scholarships finder or contact your academic department for more information. Additionally, online aggregators like Postgraduate Studentships, Scholarship Search, and International Financial Aid contain information on various external schemes. Some specific circumstances or backgrounds may also qualify you for certain grants or bursaries. For Master's students with disabilities, extra funding may be available to cover additional costs incurred while studying. Home students can apply for Disabled Students' Allowances (DSAs) to cover some of these expenses without needing to repay them. UCL Student Support and Wellbeing provides information on DSAs and other support services for disabled students. International students who are not awarded a DSA may be eligible for the Student Health Association Bursary or Snowdon Masters Scholarships offered by The Global Disability Innovation Hub and the Snowdon Trust. UCL recognises that disabled students may incur additional costs while pursuing their studies, so please contact Student Support and Wellbeing if you have any questions. As a student, it is unlikely you will be able to claim benefits unless you have a disability or children. Turn2Us provides guides on what benefits students may be eligible for, and the UCL Advice Service can assist with any issues related to benefits. Full-time students do not need to pay council tax, and charitable organisations occasionally provide small amounts of money to students with particular backgrounds or studying specific subject areas. Funding opportunities are available for UCL students through various online platforms. These include the Hootboard notice board, where funding schemes are posted. Please note that UCL does not administer or take responsibility for these schemes. If you're having trouble accessing the Hootboard, try signing out and refreshing the page. Some students opt for personal loans from private finance companies. However, UCL is not affiliated with or able to endorse any private loan providers. Information on these types of private loans can be found online. The Turn2Us Grants Search database contains information on over 3,000 charitable funds offering welfare and educational grants, as well as other support and services. The Alternative Guide to Postgraduate Funding Online provides a portal for alternative sources of funding, including charities that can make awards regardless of subject or nationality. UCL has purchased a licence to the Guide, making it free for all students and staff to use. Additionally, lists of charitable grants and awards are kept in the following directories available at UCL libraries: Charities Digest, Directory of Grant Making Trusts, Grants Register 2025, Guide to Educational Grants, and Guide to Grants for Individuals in Need. There are several sources of financial support for Master's students currently enrolled at UCL. The Financial Assistance Fund provides assistance for living costs only, while limited cash loans are available for students experiencing delays in their normal funding payments. Some charities offer financial support to students studying particular subjects or facing specific circumstances. If you're struggling to cover the costs of study, consider ways to reduce your expenses and increase your income. As a full-time postgraduate student, you can also apply to become a Student Residence Adviser (SRA) to eliminate accommodation costs by living in UCL halls. SRA positions are advertised on the UCL Jobs site each year. We use some essential cookies to ensure this website functions properly. We'd like to set additional cookies to understand how you interact with GOV.UK, remember your settings, and improve government services. You can tweak your cookie preferences whenever you want. Additionally, you've declined extra cookies - now you can modify those settings as needed.