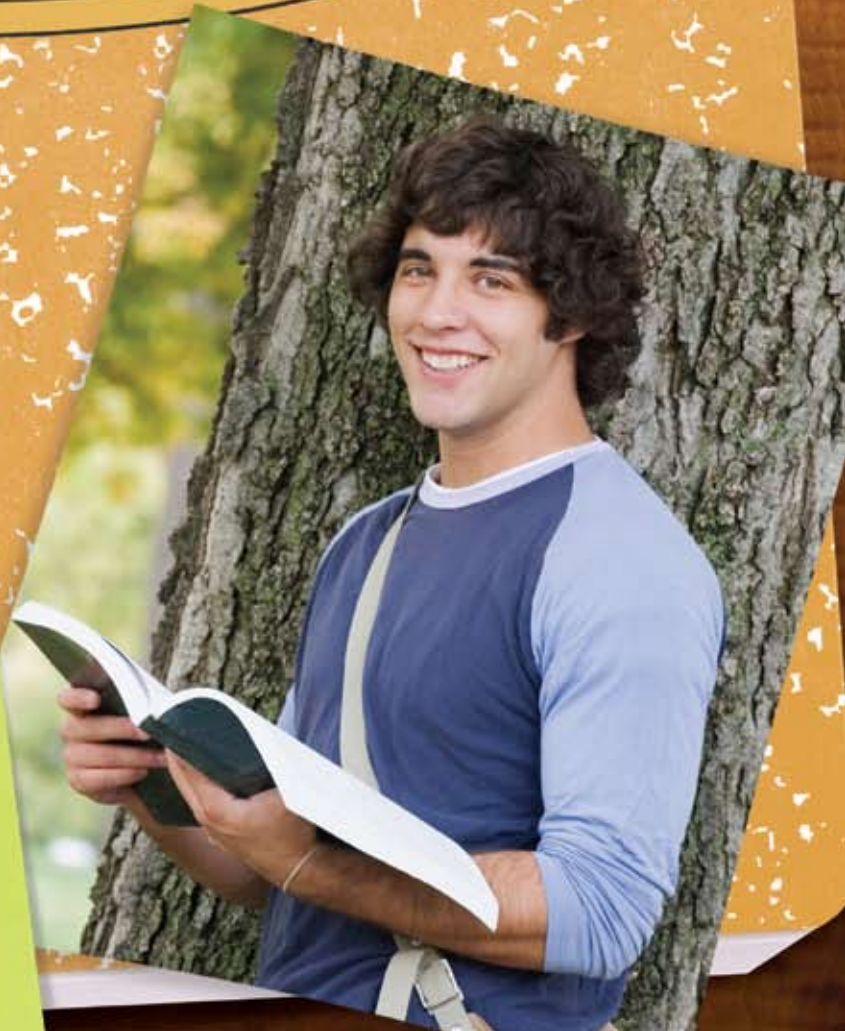


**Looking Ahead to  
Graduate or Professional School**  
A WiseBorrower® Checklist

NAME \_\_\_\_\_

  
**access group**  
No worries.™



Getting off on the right foot financially is important when it comes to financing a graduate or professional degree. This checklist can help you start thinking about how you can prepare financially for graduate or professional school and offers guidance about what you'll need to do if you need financial aid to help pay for it.

### Getting Financially Fit

#### **Take control of your monthly budget**

If the word “budget” sounds like a hassle, think of it as a “spending plan.” The point is, the sooner you start making **conscious** decisions about how you spend your money, and start living according to a plan, the sooner YOU are in control. This will help you avoid piling on more debt and help you save more money in preparation for graduate or professional school. It also will help you establish good financial habits and make it easier to minimize your borrowing when you start your new degree program.

Try using a budget planning worksheet or calculator so that you don't forget to include all your resources and expenses. *AccessGroup.Org* offers online calculators to help you plan both in-school and out-of-school monthly budgets and online loan repayment calculators to help you estimate monthly loan payments.

*If you live like a professional while you're in school, you may have to live like a student after you graduate!*

#### **Pay off your consumer debt if possible before you start your new degree program**

Schools can't give you extra financial aid to help you pay off your credit card or other consumer debt while you're in school. So it's important to pay down this debt as much as possible before you enroll. If you do have significant amounts of consumer debt, you may want to consider deferring your admission until you can get your financial affairs in order. Contact the admissions and/or financial aid staff at the school you want to attend to discuss this option.

While you're at it, avoid taking on any new consumer debt now. If graduate or professional school is in your future, now is not the time to take on debt for a shiny new car or a fun vacation.

#### **Save as much money as possible**

Once you've paid off your consumer debts you can focus on saving money. Your savings will help you minimize what you have to borrow for school. You'll also need money to cover various expenses you'll incur before school starts. These include:

- Application fee for the admission test that's required for your planned program of study [e.g., Dental Admission Test (DAT), Graduate Management Admission Test (GMAT), Graduate Record Exam (GRE), Law School Admission Test (LSAT) or Medical College Admission Test (MCAT)]
- Admissions application fees
- Relocation expenses – transportation, moving van, etc.
- Security deposits for an apartment, utilities, etc.

The more you can save, the less you'll have to rely on credit for these pre-enrollment expenses and this will get you started on the right foot financially. If you're fortunate enough to have a paid internship or summer job, set aside at least a portion of these earnings to help cover expenses after you're enrolled.

#### **Check your credit reports at [annualcreditreport.com](http://annualcreditreport.com)**

A good credit report never hurt anybody – the same cannot be said of a bad credit report. Do you know what's in your report? If not, you should check it out to be sure it's accurate. Did you know that your ability to borrow a Federal Graduate PLUS Loan (which can help you cover the full cost of attendance) is affected by your credit? Private education loans also are credit based. That means lenders will check your credit report before approving your application for these loans. So it's very important to review a copy of your credit report from each of the three national credit reporting agencies (Equifax, Experian and TransUnion) well before you apply for these loans and confirm that all your information is accurate. If errors exist, contact the agency reporting that error immediately. It can take several months to correct errors so check your report at least six months before you plan to apply for a loan. It's also important to take care of any late payments on your account(s) as soon as possible so that you'll be eligible for the funding you'll need when you need it.

The Fair and Accurate Credit Transactions (FACT) Act of 2003 gives you the right to obtain a **free** copy of your credit report from each of the three credit reporting agencies once every 12 months. Go to [annualcreditreport.com](http://annualcreditreport.com), a Web portal created by the three national agencies, to get your free report. For more information about credit reports, check out the “Credit & Loans” section on the Federal Trade Commission’s Web site at [ftc.gov](http://ftc.gov). Useful information also can be found at [AccessGroup.Org](http://AccessGroup.Org) and [myFICO.com](http://myFICO.com).

If you know or suspect that you have credit problems, review your credit history with the financial aid staff at the school you want to attend before you apply for any credit-based loans. They may have suggestions on how you can resolve any problems and review other funding alternatives that might be available.

### **Develop and maintain good financial records**

Keeping good financial records and having a safe, secure record-keeping system will help you successfully manage your finances while you’re in school and after graduation. Design your record-keeping system to fit your own needs and personal style. Above all, make sure it allows you to quickly find important financial documents when you need them. Books and software products on personal finance can help you set up a successful record-keeping system. Whatever system you choose, remember the three “S”s. Your system should be:

- Simple – Make it easy to use; if it’s too complicated or takes too much time to manage you won’t use it.
- Sustainable – Make it a system you’ll maintain over the long term.
- Secure – Make it safe from loss or damage due to fire or theft. Consider investing in a small, fireproof box to store your important documents.

## Getting the Financial Aid You Need

### **Figure out how much you (and your family) can contribute to the cost of your education**

Getting an education is a big investment of both time and money. How you pay for it is an important decision that will impact your financial future and the lifestyle you can afford once you graduate. Your financing arrangements also will influence how quickly you achieve your financial goals. As a first step, have a frank discussion with your family/spouse/partner about the cost of this investment and how much they are willing and able to help you finance it.

### **Investigate how much your education will cost**

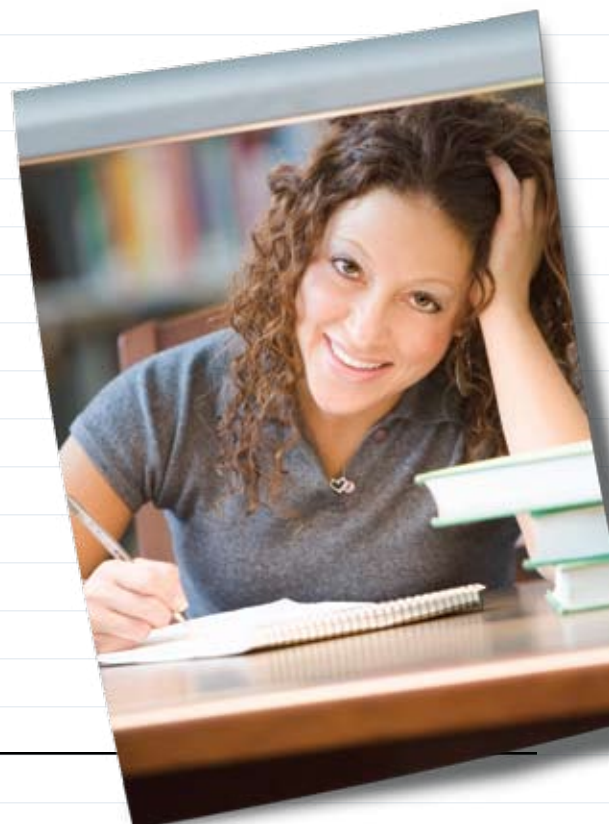
Contact each of the schools you’re interested in to find out the expected cost of attendance. Then, determine if you’ll have enough money to pay for your education or if you’ll need to seek assistance through the school’s financial aid program.

### **Find out how the financial aid process works at each school you’re considering**

Contact the schools you’re considering for more information and to obtain any required application materials/instructions. Know and meet the deadlines for submitting all required documents. Schools have limited funds to award; if you miss the deadline you’ll probably also miss out when it comes to getting “free” money (scholarships and grants).

If you think you’ll need financial assistance to pay for school, ask staff at each school about:

- What assistance is offered,
- The required application procedures and forms,
- How/where to obtain the application forms, and
- The application deadline(s).



**Complete your federal income tax return as soon as possible after January 1**

You'll need to complete your federal income tax return (if you're required to file) for the year preceding the one in which you plan to attend school before you can complete the Free Application for Federal Student Aid (FAFSA). And you must file a completed FAFSA before you can apply for any federal student aid. Most schools also will want to see a copy of your actual tax return, so be sure to keep a copy for your files.

**Submit your Free Application for Federal Student Aid (FAFSA)**

Submitting the FAFSA is the first step in applying for federal financial aid. Schools also can use information from the FAFSA when deciding who will receive institutional aid such as grants and scholarships. You can get more information about the FAFSA and complete it online at [fafsa.ed.gov](http://fafsa.ed.gov). Make sure you mark "Yes" to the question asking if you'll be a graduate or professional student. **Submit your FAFSA as soon as possible after January 1.**

**Submit any required institutional applications for financial aid**

In addition to the FAFSA, schools may require other applications or documents for their school-based grant and/or scholarship programs. These may include an institutional application, the Need Access® application or some other need analysis form, a copy of your completed federal income tax return, etc.

As a graduate student you'll be considered financially independent by the federal government when determining your eligibility for federal student aid. However, the school you attend may have more stringent guidelines for awarding its institutional funds, and you may be required to provide your parents' financial information to be considered for these programs.

Contact the schools you're considering for more information and to obtain any required application materials/instructions. Most importantly, submit all required documents by the deadline so that you can be considered for all available sources of institutional funding.

**Apply for scholarships from private groups**

Many private groups offer scholarships and grants to graduate and professional degree students on a competitive basis. These funds often are awarded to those who have demonstrated financial need and who meet other eligibility criteria. Check on the availability of these programs with the financial aid staff at the schools you are interested in attending. You also can search online for scholarship and grant opportunities. Sites to consider include *FastWeb.com* and *Scholarships.com*.

Your education is an important investment. Making the most of it requires that you prepare financially just as you're doing academically. Completing all the items in this checklist will help you get off to a great start. But borrowing the minimum amount necessary to attend the school of your choice is also a key ingredient if you want to achieve your financial goals as well as your educational and professional goals. The financial aid staff at your school can be a valuable resource in helping you to prepare financially for your graduate or professional education. Good luck!

***P.S. Don't forget to check out Access Group's Web site for more tips, tools and information. That's why we're known as "the nonprofit graduate loan specialist."***

For more information call us at  
800-282-1550 or visit [AccessGroup.Org](http://AccessGroup.Org)

