

# Financing Your Ed.M. Education



**HARVARD**  
GRADUATE SCHOOL OF EDUCATION

# Welcome!

Welcome to the Harvard Graduate School of Education, where you can learn to change the world! At HGSE you will have the opportunity to study at the nexus of practice, policy, and research while preparing to become part of the next generation of leaders in education. Each day - from classrooms to boardrooms, in grass-roots community organizations and in the U.S. Department of Education - members of the HGSE community are making a difference. The Financial Aid Office produced this guide to help you learn about financing options that can enable you to reach your academic and professional goals.

Applicants are admitted to HGSE solely based on academic potential. Over 75% of our students receive some form of financial assistance, with many applicants receiving grant support. We are proud to be one of the few leading schools of education committed to providing both fellowship and need-based grant programs.

We understand that choosing a school and financing a graduate education can be both an investment and a challenge, and our goal is to provide you with the opportunities, information, and assistance to make your goals a reality. We look forward to partnering with you and hope to meet you on Appian Way in the fall!

Sincerely,

*Frank Arce*

Frank Arce, Ed.D.  
Director  
HGSE Financial Aid

## HGSE Financial Aid Office

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The 2023-2024 *Financing Your Ed.M. Education* guide is presented by the Harvard Graduate School of Education to assist you in understanding the policies, procedures, and programs of the School's financial aid program.

Information contained in this publication supersedes that previously published and is subject to change.

March 2023

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# Financial Aid & You

The HGSE Financial Aid Office offers several financial aid programs to assist you in financing the cost of education. This publication is intended to familiarize you with the opportunities and services offered by the Financial Aid Office and to assist in your financial planning. Our website is another important source for information – we invite you to refer to it regularly for information on our financial aid programs, the latest version of this guidebook, financial fitness tools, and other useful financial aid publications.

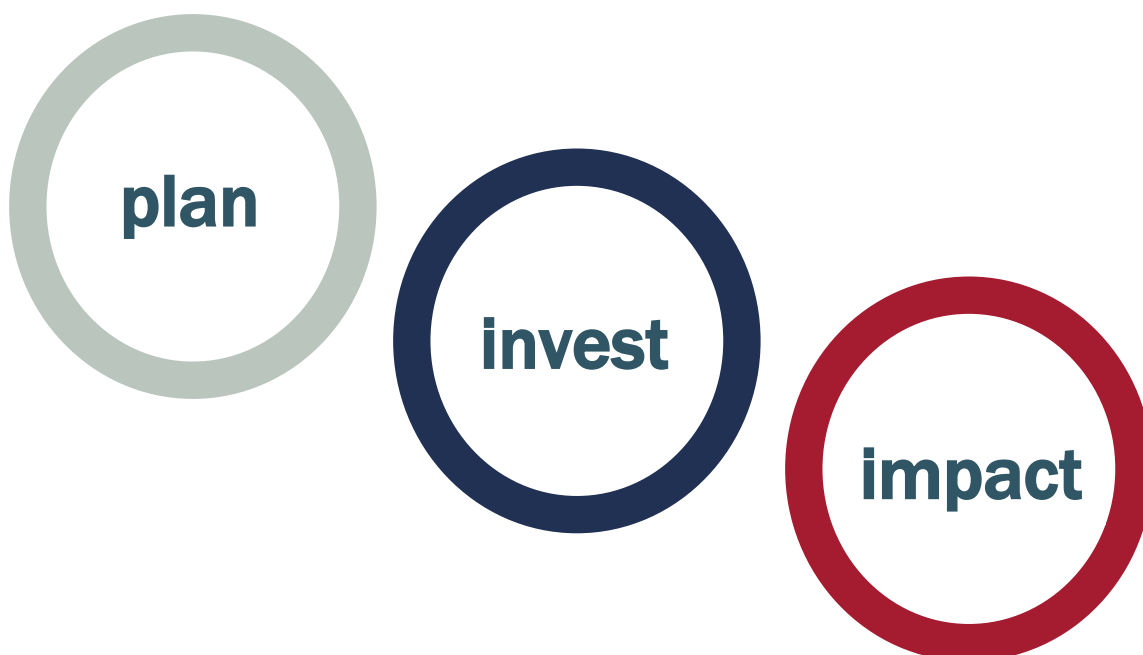
HGSE Ed.M. students may receive funding from a variety of sources. Our aid programs include:

- Need-based grants, fellowships, and scholarships.
- Federal loans that offer several deferment provisions and repayment options.
- Employment opportunities including the Federal Work Study Program and Field Experience Program.

While you plan to finance your time at HGSE, there are a few important points to remember:

- ▶ **You have the primary financial responsibility for your education.** Careful and advance financial planning is essential to your long-term success at HGSE and beyond. In addition to the financial aid for which you may qualify, you must be prepared to contribute financially to your education through personal sources.
- ▶ **Your education is an investment.** Consider the potential return on that investment when making decisions about when and where to attend graduate school. We encourage you to make the best decision for your individual situation and remember that attending graduate school is a discretionary investment that may require a great amount of personal compromise.
- ▶ **Do not be intimidated by financial matters.** Anyone can create a budget and spending plan using simple arithmetic and planning skills. Doing this will help you make informed decisions and take the anxiety out of basic financial planning. Financial literacy is an important skill that can be continually developed and improved.

The Financial Aid Office is committed to working with you as you plan the financing of your graduate education. The financial aid staff is available as a resource to assist with many aspects of the planning process. We offer workshops and programs throughout the year and gladly welcome your suggestions for new topics.

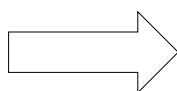


# How Much Does A Year At HGSE Cost?

The first step in financing your education is to understand the expenses you will need to meet. As a HGSE student, you will be officially enrolled for approximately 10 months from August to May, and the following student budget includes actual tuition and fee amounts along with estimates for living expenses and related educational expenses.

Living expense estimates are based on several data sources including Bureau of Labor Statistics consumer price index data, surveys of local area apartment rental market rates, and student-reported living expense data. While the standard budget assumes a reasonable but modest lifestyle, our goal is to accommodate the living expenses of the majority of the HGSE student population.

■ = fixed/directly billed expenses  
 ■ = allowances that may vary individually  
 (and should not be exceeded)



When creating your budget, note the main fixed expenses you will be charged are tuition and health insurance fees. In other words, expenses such as rent, utilities, food, and travel will vary from student to student. You may also have expenses that are not included in the student budget, like loan or credit card payments. These expenses are not considered educational expenses for financial aid purposes. Understand that you may need to trim expenses or increase resources to meet your actual budget expectations. **You should use these estimates in developing a spending plan, because these are the expenses we use in assessing your aid eligibility and your total aid cannot exceed the total student budget.**

## HEALTH INSURANCE FEES

Health insurance fees are composed of two separate fees. The first is a mandatory University Health Services Fee, which is \$704 per semester in the 2023-2024 academic year. Federal law requires that you have comprehensive medical insurance, so the second is the Student Health Insurance Plan, which is \$2,060 per semester during the 2023-2024 academic year. If you have comparable coverage from another source, the Student Health Insurance Plan can be waived by submitting a waiver form and insurance documentation- you can visit the Harvard University Student Health Program website at <https://hushp.harvard.edu/> or contact their office at 617-495-2008 with any questions or to submit a waiver request.

## LIVING EXPENSES

We encourage students to carefully review the student budget when planning for the year; a worksheet on the following page is provided to assist with financial planning. Even though students should budget accordingly, please realize that it is possible to spend less than the standard student budget amounts- students who pay lower rental rates and/or reduce personal expenses are able to live below the budget. Many students have found it possible to lower expenses by taking advantage of money saving tips such as those listed in the Student Financial Planning section of this guide.

**Please note that regardless of where you live or what your *actual* expenses are HGSE can only use the standard student budget listed above for considering your eligibility for all types of financial aid, including loans. You should review the student budget carefully before signing any lease obligation. Rent and other expenses preceding and following the academic year (generally June and July rent, moving expenses, etc.) cannot be considered for financial aid eligibility.**

## HGSE Student Budget for 2023-2024 (10-month full-time academic year)

Tuition	\$57,246
Student Activity Fee	\$75
Health Insurance Fees	\$5,528*
Rent, Utilities, & Food	\$25,348
Books & Supplies	\$661**
Transportation	\$1,510
Personal Expenses	\$4,854
Federal Loan Fees	\$216
<b>Total Student Budget</b>	<b>\$95,438</b>

\* subject to final rate setting by Harvard University Student Health Program.

\*\* includes a \$220 document fee charged for course materials.

## ADJUSTMENTS TO THE STUDENT BUDGET

Students who have additional non-discretionary expenses not included in the standard student budget (e.g., childcare expenses) should inform the Financial Aid Office in writing to [finaid@gse.harvard.edu](mailto:finaid@gse.harvard.edu) and include appropriate documentation as those expenses are incurred. While special circumstances may be taken into consideration, please note that it is extremely rare for the Financial Aid Office to increase the student budget for anything other than childcare expenses or the one-time purchase of a computer for use during the degree program. No adjustments can be made without detailed documentation, and most adjustments result in increased loan eligibility only.

# Student Resources

Next, you must identify the resources available to you in meeting the expenses of your education. These resources can come from personal sources, financial aid, or other sources such as external scholarships and grants. Remember that you must identify enough total resources to meet your expected total expenses during the academic year.

Many Harvard students are successful in finding external sources of financial aid in the form of scholarships and grants. Most students take advantage of free online resources that offer scholarship searches. Others research external funding opportunities through employers, charitable organizations, religious affiliations and/or civic entities. In any case, the earlier you start your search the more success you will have in supplementing your resources with an outside scholarship or grant.

You can use this planning table to calculate your expected expenses and resources. Keep in mind the standard student budget discussed in the previous section- your total financial aid (all grants, scholarships, student loans, etc.) cannot exceed the total student budget listed on page 2.

YOUR EXPENSES		YOUR RESOURCES	
Tuition and Fees	\$	Income from work during academic year	\$
Rent/Housing Charges	\$	Savings and Personal Assets	\$
Utilities	\$	Other Financial Assistance from family, etc.	\$
Food/Board	\$	Scholarships & Grants from HGSE and/or outside sources	\$
Transportation/Moving Costs	\$	Loans	\$
Books/Supplies/Computer	\$	Other	\$
Personal Expenses	\$	There are various resources and tools available on the Budgeting & Financial Literacy page of our website to assist in your planning.	
Payments: Consumer Credit/Loans/Etc.	\$		
Medical/Dental/Health Expenses	\$		
Child Care	\$		
Other	\$		
TOTAL EXPENSES		TOTAL RESOURCES	

If your total resources are greater than your total expenses, you have a strong start on financial planning for the academic year. If your total expenses are greater than your resources, you still have work to do. Consider cutting expenses as much as possible so your resources stretch farther or investigate additional strategies as described in the following pages.

# How Is Aid Eligibility Determined?

Eligibility for federal student assistance programs is determined through a congressionally mandated formula referred to as the Federal Methodology. Financial need assessments are based on your income (including spouse's income), assets, family size, number of family members in college, and other factors, taken from information you supplied on the Free Application for Federal Student Aid (FAFSA).

In determining your eligibility for need-based HGSE Grant, the Financial Aid Office uses the same FAFSA information along with additional information submitted on your HGSE Financial Aid Application. The HGSE eligibility calculation assumes that you will use a portion of your available personal assets to meet your education expenses.

Following a careful analysis of the financial data you submitted, financial aid staff calculate an expected contribution from the student toward educational expenses. Your contribution is subtracted from the standard student budget (the estimated cost of attendance) and the remainder is considered your calculated financial need.



***Special Circumstances:*** The financial aid staff is committed to performing a need analysis that is fair, equitable, and provides maximum benefit to students with the greatest need. If you have unique circumstances that cannot be easily documented on the standard application forms (e.g., extraordinary uninsured medical expenses, dependent care costs, etc.) you may submit a letter to the HGSE Financial Aid Office explaining your situation in detail. You are required to include supporting documentation with your appeal. To learn more about appeals please visit our website.

# What Types of Financial Aid Are Available?

Financial aid comes in multiple forms, and these different types of aid are often combined to help meet your educational expenses. The Admissions Committee and various scholarship selection committees determine your competitiveness for fellowship awards that are based on your academic credentials, while the Financial Aid Office determines your eligibility for all available forms of federal and Harvard need-based awards.

## FINANCIAL AID TYPES

Grants, Scholarships, Fellowships  
Loans  
Work Opportunities

## FINANCIAL AID SOURCES

HGSE/Harvard  
Federal Government  
External Organizations

When your financial aid offer is created you will be notified when it is available to view on the HGSE Student Aid Portal

It is important to pay close attention to all instructions when applying for admission and financial aid. Some fellowships are included as part of the Admissions Application, and additional grant opportunities are included within the Financial Aid Application. In the following sections you can learn more about the specific types of funds that are managed by the HGSE Financial Aid Office.

## Grants, Scholarships, and Fellowships

These types of aid do not need to be repaid. They may be competitive, based on need, or a combination of other factors. Grants, scholarships, and fellowships also come from a variety of sources. They can come from HGSE, Harvard University, Federal or State Governments or private sources. These sources of aid are normally disbursed directly to your Harvard bill and are split equally across the fall and spring terms.

Applications for fellowships and scholarships at HGSE are included on the Application for Admission, but others are offered separately across Harvard University. The Financial Aid Office lists these opportunities on our website, and you can apply for opportunities provided by the Harvard Committee on General Scholarships by completing the "Restricted Scholarship Application" section that is part of the HGSE Financial Aid Application.

HGSE need-based grants are determined by your financial aid application materials. These grants range up to \$21,500 and are limited, so it is important to apply for aid on time to ensure maximum consideration for need-based grants. Recipients of need-based grants may be expected to meet minimum borrowing requirements as a condition of receiving a grant. HGSE is unique among many of its peers in offering need-based grants, so if you do not receive a fellowship or scholarship, you may still qualify for some free aid!

visit the "Fellowships & Grants" section at  
[www.gse.harvard.edu/financialaid](http://www.gse.harvard.edu/financialaid) for more details



# Loan Programs

The majority of HGSE Ed.M. students borrow loans to help finance their studies, and both federal and supplemental loan programs are available. The Financial Aid Office will assess your eligibility for a Direct Unsubsidized Loan. You may then borrow supplemental loans at your discretion if needed. All options must be considered carefully. If necessary, the entire cost of the program may be borrowed through federal student loans, with benefits such as income-based repayment and public service loan forgiveness for certain non-profit professions. You should try to borrow the minimum amount necessary to meet your expenses, keeping in mind that current borrowing encumbers future earnings. Repayment calculators can be found on our website and elsewhere on the internet; these tools can help you develop a wise borrowing strategy and plan for manageable repayment. Ed.M. students who graduated in 2022 accumulated an average student loan debt of \$35,100, and 43% of graduating students borrowed loans while enrolled at HGSE.

Visit the “Student Loans” page at [www.gse.harvard.edu/financialaid](http://www.gse.harvard.edu/financialaid) for more details about loan eligibility, borrowing limits, interest rates, and repayment terms

# Work Opportunities

Many students choose to work during their enrollment to help meet expenses, and there are several options you may take advantage of to “earn while you learn”. You will find your academic program to be rigorous, and your studies will take priority while you are a student. However, it is expected that many students will work during the academic year if they are able to, and you should assume a modest earnings potential during the academic year.

## FEDERAL WORK STUDY PROGRAM

When applying for aid your eligibility will be considered for Federal Work Study (FWS). FWS is an optional need-based employment program that is federally funded and offered to eligible U.S. citizens and permanent residents of the U.S. working for participating non-profit employers. You can reasonably expect to earn up to \$5,000 during the academic year through work study funding; the FWS wage for graduate students varies depending on the job and employer, with no hourly maximum. Funding is limited, so not all students may be offered funds from this program.

## HARVARD UNIVERSITY STUDENT EMPLOYMENT OFFICE

The Harvard University Student Employment Office (SEO) is an important resource for all Harvard students seeking employment during their studies. The SEO posts both on and off-campus job listings offering a wide range of work opportunities. To view these job postings, you may visit the SEO website at <https://seo.harvard.edu/>.

## FIELD EXPERIENCE PROGRAM

The *Field Experience Program (S-997)* allows students to gain valuable professional experience while combining theory with practice. Students create, find, or otherwise engage in a semester- or year-long internship to explore articulated academic and career goals with the support of faculty and site supervisors and a course teaching fellow. With *S-999: Independent Study* students design their own research with a willing faculty supervisor. Both options allow students a chance to develop professional skills, shape research questions, explore careers, and establish new professional contacts while earning course credit. Contact the HGSE Career Services Office for more information.

## HGSE CAREER SERVICES OFFICE

The Career Services Office (CSO) supports HGSE students in exploring career paths and making career decisions by providing opportunities to learn about the education sector and the functions within it, providing tools for students to market themselves effectively, offering opportunities for engagement with employers and alumni, and guiding students to obtain licensure. The office serves as a resource and information center for current job listings, online career development modules, and 1-on-1 coaching sessions as well as workshops on career planning and job-search skills. CSO also hosts Internship and Career Fairs; employer information sessions, panels; and interviews and provides data on previous-year alumni career paths and salaries.

Visit the “Student Work” page at [www.gse.harvard.edu/financialaid](http://www.gse.harvard.edu/financialaid) for more details

## External Sources of Funding

Many students are successful in securing external scholarships or grants to augment their financial aid packages, and we encourage you to pursue these opportunities.

Most students take advantage of free online resources that offer scholarship searches; be wary of any organization that charges a fee for their services, as they are often fraudulent. Others research external funding opportunities through employers, charitable organizations, religious affiliations, and/or civic entities. Some common external funding sources utilized by HGSE students include AmeriCorps Awards and Veteran's Administration benefits.

If you receive an external scholarship it will be added to your financial aid package. If your total aid exceeds the student budget, we will reduce your other aid, starting with the least favorable programs, since total aid from all sources cannot exceed the student budget. Even small scholarships can help with your expenses, and it is worthwhile to search for scholarships within your individual professional or personal network.

## Meeting the Gap

You may realize there is often a difference between the amount of aid offered to you and the estimated cost of attending HGSE. Meeting this gap requires additional financial preparation. If the planning table in the Student Resources section indicated a budget shortfall you may need to consider a range of options to meet your expenses. Aside from seeking external scholarships and grants, you may also consider utilizing a tuition payment plan, a supplemental education loan, or a combination of both. Remember that borrowing encumbers your future earnings, so approach supplemental borrowing carefully to avoid borrowing more than you might need.

**It is important to understand that regardless of where you live or what your *actual* expenses are during the academic year (August to May) HGSE can only use the standard student budget listed on page 2 in considering your eligibility for all types of financial aid, including loans. You should review this budget carefully and ensure your expenses fit within the standard student budget. Rent or other expenses prior to and following the academic year cannot be considered for financial aid eligibility and total financial aid from all sources cannot exceed the standard student budget.**

The interactive HGSE Student Budget Calculator, available on the Budgeting & Financial Literacy page of our website, is a useful tool to assist in your planning. Our website also offers links to various debt management and loan repayment tools that can help you understand your loan repayment options and estimated payment amounts. We strongly encourage you to review this information.

Visit the "Student Loans" page at [www.gse.harvard.edu/financialaid](http://www.gse.harvard.edu/financialaid) for more details about supplemental loan options

# Student Billing, Refunds, & Tax Implications

## STUDENT ACCOUNTS & BILLING

Your student account must be paid in full before the beginning of each term (August for the fall and January for the spring) or, alternatively, in eight monthly installments over the course of the year. The [monthly payment plan](#) has an annual service fee of \$70; detailed information is provided with the first bill in early July. You will see that some forms of aid (institutional grants, many loans, etc.) will be listed on your account as “anticipated payments” towards your charges, with a bottom-line amount due. If you will receive direct payments, e.g., wages from working a Federal Work Study job, this will not be listed on your account and you should plan to pay your bill in advance of receiving payments directly sent to you.

Starting in the summer of your matriculation year you may check your student account online at: [www.sfs.harvard.edu](http://www.sfs.harvard.edu)

You should check your account often during the year to monitor your billed charges & payments.

## SPONSORSHIP ARRANGEMENTS

Some students may receive sponsorship from their home governments or other scholarship providers. Sponsors are normally billed by the Harvard Student Accounts Office and make payments directly to the University on behalf of the recipient student. You should consult the Third-Party Billing section of the Student Accounts Office website at <https://sfs.harvard.edu/> for more information.

## REFUNDS

Should the financial aid credits applied to your billing account exceed your currently billed expenses (tuition, fees, university housing rent, etc.), a refund will be issued to you, which may be used for non-billed educational expenses like housing and personal expenses. The Financial Aid Office will automatically calculate refunds and make them available at the beginning of each term. Refunds from fall financial aid credits will be available after fall classes begin; refunds from spring financial aid credits will be available after spring classes begin. **You should plan to arrive with enough funds to cover living and personal expenses through the first month of attendance at minimum.** If your financial aid is increased after the beginning of the semester or if there are adjustments to your student account resulting in a subsequent credit balance, you may need to initiate the refund process by submitting a refund request to the Financial Aid Office.

**Anticipated future charges to a student’s term bill, such as rent, are *not* taken into consideration in the calculation of refunds.** Remember that you are responsible for monitoring your student account, paying any outstanding balance, and repaying any refunds for which you have become ineligible.

## TAXATION OF SCHOLARSHIPS AND TAX INFORMATION

Students whose total scholarships, grants, research fellowships, and other forms of gift assistance exceed the cost of tuition, fees, books, and supplies should be aware that the excess amounts may be subject to taxation under current federal tax law. Students with taxable scholarships are responsible for reporting these funds to the Internal Revenue Service. For further information about tax issues, please consult a qualified tax preparer, refer to the Internal Revenue Service Publication 970 “Tax Benefits for Education” or contact the IRS (1-800-829-1040 for questions, 1-800-829-3676 for publications and forms, or on the web at [www.irs.gov](http://www.irs.gov)).

The Financial Aid Office regrets that we are not able to provide advice on issues related to federal or state tax law.

### Useful websites:

Student bills & sponsorship arrangements: [www.sfs.harvard.edu](http://www.sfs.harvard.edu)

Tax information: [www.irs.gov](http://www.irs.gov), Publication 970- Tax Benefits for Higher Education

# What If My Enrollment Status Changes?

## **PART TIME STUDENT STATUS**

Changing time status may impact eligibility of the financial aid that has been awarded, therefore you should be fully informed before making this decision. You must be enrolled at least half-time (6 credits) per semester to be eligible for financial aid. Falling below this level will also impact existing loan deferments and start the grace period on any in-school loans. Please contact the Financial Aid Office if you anticipate a change in your time or enrollment status.

## **WITHDRAWALS AND LEAVES OF ABSENCE**

If you leave school after the start of classes, tuition will be refunded according to the schedule indicated on the academic calendar in the *HGSE Catalogue*.

If you received federal or state financial aid other than Federal Work Study earnings and then withdraw, a portion of these funds may need to be returned to those programs. The federal financial aid refund policy applies to students who have completed their financial aid files and have received, or are scheduled to receive, federal or state financial aid for the semester in which they withdraw.

The calculation of the return of the Title IV Funds is determined by the date you withdraw, which is:

- The date you began the Harvard Graduate School of Education's withdrawal process.
- The date you officially notified the institution of intent to withdraw.
- The midpoint of the enrollment period if you leave without notifying the institution.
- Your last date of attendance at a documented academically related activity.
- If you do not return from an approved leave of absence, the earlier of the date of the end of the leave of absence or the date you notified HGSE that you will not be returning to the school.

The term "Title IV" includes the following programs:

- Federal Direct Unsubsidized Loans
- Federal Direct Graduate PLUS Loans

Title IV federal aid and all other aid is defined as "earned" based on the duration of your enrollment at HGSE. The percentage of aid earned is determined by dividing the number of days you were enrolled by the number of days in the semester, up to the 60% point. If you withdraw prior to that 60% point, you may owe back part of your financial aid if the financial aid office determines you have received an amount larger than the earned amount. If you withdraw from all courses after the 60% point in the semester, Title IV aid is viewed as 100% earned and no return of Title IV funds is required. A copy of the worksheet used for this calculation can be requested from the Harvard Graduate School of Education Financial Aid office.

In accordance with federal regulations, financial aid funds are returned in the following order:

1. Federal Direct Unsubsidized Loans
2. Federal Direct Graduate PLUS Loans

Withdrawn students may not continue employment in any Federal Work Study jobs after the date of withdrawal.

# Student Financial Planning- Next Steps

Here are a few suggestions of financial planning steps that will help you before arriving on campus. Some of these recommendations are basic, yet important.

**Plan Accordingly:** Financially plan for the entire length of your academic career, not just the first year. This will help to minimize your debt burden and help budget your funds appropriately. HGSE has a variety of planning resources that can assist you including iGrad- a financial planning website that can help increase your financial knowledge.

**Savings:** It is important to accumulate some form of liquid savings prior to coming to campus to cover start-up costs such as moving expenses, apartment security deposits, rent, and computer equipment.

**Eliminate Debt:** You should try to repay your entire consumer debt, such as credit card and automobile debt, prior to enrollment. The Financial Aid Office is unable to take this type of debt into consideration when formulating individual student budgets. Eliminating consumer debt also makes it easier to stay within a budget while you are a full-time student.

**Organize Prior Educational Debt:** You should organize loan and lender information, request loan deferments, and perhaps consider loan consolidation.

**Understand the Student Budget and Limitations of Financial Aid:** Remember that only the direct educational expenses and allowances detailed in the standard student budget listed on page 2 can be considered in financial aid eligibility. Your actual expenses for the academic year, from September to May, should not exceed the standard student budget. Total financial aid from all sources cannot exceed the standard student budget- careful financial planning is essential!

## MONEY SAVING TIPS FOR HGSE STUDENTS, FROM HGSE STUDENTS

- Pay off your credit cards before you start at HGSE, then limit your credit card use to emergencies only. Be sure to pay them off each month to avoid paying high interest rates. Establish and maintain a strong credit history for the future.
- Do not bring a car! Maintaining a car and parking in Cambridge is expensive and unnecessary. Public transportation is accessible, affordable, and can take you almost anywhere in the Boston area. If you decide to bring a car, the Financial Aid Office cannot increase your budget for this expense. Consider a car share or ad hoc renting if you absolutely need a vehicle.
- Figure out a monthly budget and stick to it. Spending an extra \$10 to \$20 per week can add up quickly and you may find yourself running out of money if you do not budget accordingly. Keep accurate, organized records of your finances to help you plan and budget.
- Borrow as little as possible and know the differences between your student loan options. Not all loans are alike.
- Be realistic about the amount of money you will earn once you graduate.
- If you have been awarded Federal Work Study, be sure to ask your employer for the maximum hourly wage. Employers tend to be flexible about hours.
- Before purchasing books, check the course syllabus to see if the materials are on reserve in Gutman Library. Alternatively, used or electronic copies may be available.
- Housing in Harvard Square can be very expensive, thus look for housing in other surrounding communities, such as other Cambridge neighborhoods, or those in Arlington, Boston, Medford, Somerville, and Watertown. Also, consider having a roommate. While not an option for everyone, this choice can cut your housing costs significantly. You may also want to consider securing a room in one of the Harvard affiliated dormitories. Do not dismiss the idea of living in a dorm too easily, as dorm life has many positive sides.
- Maintain current information about your student loans and your lenders. It is important to remain knowledgeable about your loans and how to manage them.

# Debt Management & Your Credit History

It is important that you have a strong awareness of your debt and credit history to manage your financial future. You should be sure that you have a good understanding of your debt load before coming to campus. In addition to keeping track of your debt, it is very important to be aware of your credit history. Individuals establish a credit history by borrowing money or charging retail purchases. Financial institutions and major retail stores report their customer's credit information to national credit bureaus, which, in turn, compile the information in the form of a credit report. A credit report is a record of every credit card, retail account, student and personal loan, and other credit accounts made or established in your name. Establishing and maintaining good credit is important to your financial future; we cannot overemphasize the value of setting and following a reasonable budget while enrolled in graduate school and beyond.

## **IDENTITY THEFT**

It is important to use proper safeguards to secure your personal information. You should memorize your Social Security number and passwords; do not record passwords on papers you carry with you. Do not use your date of birth as a password- use only strong passwords that cannot be guessed. Shred pre-approved credit applications and other financial documents before discarding them. It is important to order credit reports every year from each of the major credit reporting agencies (available free of charge at [www.annualcreditreport.com](http://www.annualcreditreport.com)) and review them for accuracy. You may also consider adding a credit freeze to each of your credit reports to prevent unauthorized opening of credit lines. Never give personal or financial information when called over the phone or over unsecured internet connections and report lost or stolen cards immediately. Check your monthly credit card and bank statements for unusual activity.

## **STUDENT DEBT, LOAN FORGIVENESS AND YOUR CAREER PLANS**

It is important that you take the time now to familiarize yourself with the loan forgiveness and cancellation provisions that might be available to you in the future. If your career plans align with some of the student loan forgiveness programs, the debt burden you may accumulate could be lessened in time.

Income-Based Repayment (IBR) is a way to potentially make your federal student loan payments more manageable. If you become a teacher, work in a government, or nonprofit 501(c)(3) organization you might qualify for a type of public service loan forgiveness after 10 years of eligible payments and employment.

## **HGSE IGRAD**

HGSE has [partnered with iGrad](#) to provide a full complement of financial literacy, budgeting, and career resources. This interactive website presents everything from informative videos to job search tools.

Visit the "Budgeting & Financial Literacy" page at  
[www.gse.harvard.edu/financialaid](http://www.gse.harvard.edu/financialaid) for more details

# Important Financial Aid Dates

## 2023-2024 ACADEMIC YEAR

### March 2023

- The Financial Aid Office begins notification of aid offers to admitted students who have fully completed their financial aid application requirements.

### April 2023

- Deadline for students to accept financial aid offers via the HGSE Student Aid Portal. You must accept your aid package within 3 weeks of viewing it. Changes may still be made after acceptance and aid is not processed until after the academic year begins.

### June 2023

- Submit your supplemental student loan application if you plan to borrow one for the academic year.

### July 2023

- Fall bills sent to students from the Harvard Student Accounts Office. Please contact the Harvard Student Accounts Office for [payment deadline dates](#) and for information on payment plans.
- Borrowers complete loan requirements electronically.

### August - September 2023

- HGSE fall registration for all students.
- Financial aid funds disbursed to student accounts.
- Fall term refunds available after HGSE fall classes begin in mid- to late August.
- Work to identify and apply for an academic year job. If you have Federal Work Study, consider FWS eligible jobs.

### January - February 2024

- Spring term refunds available after HGSE spring classes begin in late January to early February.

### February - March 2024

- Deadlines for prospective students to submit their financial aid applications.

### April - May 2024

- Financial aid renewal application information e-mailed to continuing students for the 2024-2025 academic year.
- Deadline for continuing student aid applications.
- Graduating loan borrowers complete Loan Exit Counseling.

You can find interactive HGSE academic and event calendars at  
[www.gse.harvard.edu](http://www.gse.harvard.edu)

