

# Financing Your OT Education at UNC

Most students use a **combination of loans, scholarships, and part-time work** to support themselves during graduate school. The following provides an overview of those sources of financial support but **is not** intended as a comprehensive guide or as a replacement for consultation with a student financial aid specialist!

## LOANS

**Federal Student Aid:** Administered by the U.S. Department of Education, Federal student loans can be used to pay for multiple costs of attendance, not just tuition and fees. The amount for which you are eligible depends on your own (and perhaps your parents') financial resources *and* the costs of attendance for the specific school you plan to attend. This does NOT mean you have to borrow that amount.

- Complete FAFSA Form (<https://studentaid.gov/h/apply-for-aid/fafsa>) by March 1 for financing the following academic year.
  - *Independent vs. dependent student?* Just because your parents don't claim you as a dependent on their tax returns does not necessarily mean you are considered independent. There is a list of questions on the FAFSA form that leads to that determination. Some law and health professions students may be asked to provide information about parents even if the student is considered independent.
  - *EFC: Expected Family Contribution* – If you provided information about your parents, this is the estimated amount your family *could* be expected to contribute to your education. This does not mean they *must* make that contribution.
- Federal Student Aid offer letter
  - At the top of the offer letter are estimates of the cost of your program for a year. This includes estimates for housing, food, travel, health insurance, etc.
  - At the bottom is information about the loan amount you can receive.
    - Direct Subsidized loans: Available to undergraduate students with financial need. You won't be eligible for these loans, but just so you know what they are....
    - Direct Unsubsidized loans: Available to undergraduate and graduate students; financial need is not required. You are responsible for paying the interest on this loan as soon as the loan money is disbursed. You can choose not to pay that interest while you are in school, but the interest will accrue and be added to the total amount you owe.
    - Graduate PLUS loans: You can apply for a PLUS loan at any time if it has been determined that you are eligible. A credit check is required, and you should not have an adverse credit history, including on repayment of existing student loans. You can apply for an amount up to the total cost of attendance (as determined by your university) for one year, minus any other financial aid you receive.

**Private student loans:** There are a number of private lenders out there (you can just Google!). More importantly here are the things to compare among them if you are considering private student loans (<https://finaid.org/loans/best-graduate-student-loans/>).

- Loan types and rates: Does the lender offer variable- or fixed-rate products? Are multiple loans available, or does the lender offer specialized loans based on the degree you're pursuing? What are the requirements for getting the best APR?
- Available loan amounts: Does the lender limit how much you can borrow? Will you be able to cover all your funding needs with a single loan?
- Eligibility requirements: Typically, graduate student lenders require borrowers or their cosigners to be either U.S. citizens or permanent residents. Some loans may only be available to undergraduate students. And lenders typically require borrowers or their cosigners to have good to excellent credit.

- Loan repayment plans and terms: How many choices does the lender provide for repayment terms? Will you likely be able to repay the loan within the term? What are its practices around deferral, in-school payments, and post-graduation repayment?
- Available discounts: A discount for enrolling in autopay is fairly standard among student loan lenders. Some lenders may offer additional discounts or incentives, such as a one-time cash reward for graduating on time.
- Fees and penalties: Does the lender charge or waive common fees such as an origination fee? Is there a penalty for missing a payment or for prepaying?
- Cosigner requirements and cosigner release terms: Graduate and undergraduate borrowers often need cosigners in order to qualify for a loan. What are the minimum credit score and income requirements for cosigners? How long will it be before you can ask the lender to release your cosigner from the loan?

### **Additional Resources about Student Loans**

- Federal Student Aid: <https://studentaid.gov/>
- College Foundation of North Carolina: <https://www.cfnc.org/>
- UNC Office of Scholarships & Student Aid: <https://studentaid.unc.edu/graduate/what-aid-is-available/loans/>

## **SCHOLARSHIPS**

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Scholarships may be available through multiple public and private sources and may be based on merit, financial need, affiliations or memberships, aspects of your identity, and/or the fact that you are pursuing a health care career. Scholarship opportunities through the UNC Department of Health Sciences and the Division of Occupational Science & Occupational Therapy will be announced by email when applications open. This is also true for scholarships through AOTA, NCOTA, or other similar organizations – faculty routinely get these announcements via email and those are passed along to students immediately.

These links will take you to good places to start looking for other scholarship opportunities:

- Health Sciences Library Scholarship directories: <https://guides.lib.unc.edu/AHSFA/directories>
- FastWeb: <https://www.fastweb.com/>
- Big Future/College Board: <https://bigfuture.collegeboard.org/pay-for-college/scholarship-search>

Things to consider:

- Applying for scholarships can take time – each one may want slightly different information about you, may require an essay, and/or may require a letter of recommendation.
- You will need to think about how much time you can devote to scholarship applications, and how you can get materials together that you may be able to use for more than one scholarship and have them ready to edit and use.
- You'll also need to consider your chances of getting the award vs. how much time you'll need to prepare your application. For instance, scholarships open to all OT students in the country may be harder to get than more local awards, but they may be for more money and/or you may already have a lot of the materials they are requesting, so applying won't take much time.
- Even small scholarships can pay for books, living expenses, etc., and several smaller scholarships can really add up, so consider applying for these smaller awards too!

## **PART-TIME WORK**

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Working 10-15 hours per week is typically manageable given the hours OT are required to be in class during the week. However, not every part-time job is a good fit even if the hours work out. Consider:

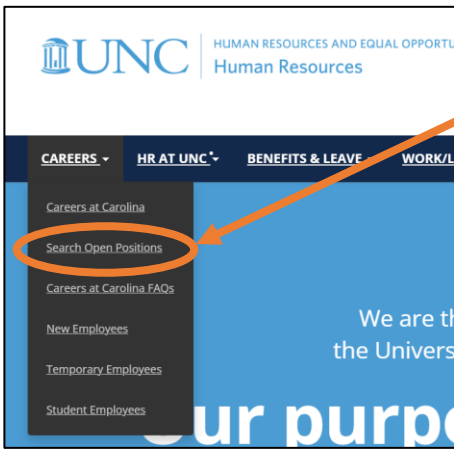
- How flexible are the hours? You will need some flexibility because of fieldwork, group projects, and changing schedules from one semester to the next.
- Can some or all of the work be done remotely?

- If the work requires you to be in person, what will your travel time be like? Do you have to drive there or is it accessible by bus?
- How far ahead are you required to let your supervisor know if you can't make it?

On campus work

The Division of Occupational Science & Occupational Therapy may have part-time research or graduate assistant jobs that fit with the class schedule, but this is not always the case. It depends on the grant funding that provides for that position, the timing of the funding, and the needs of the specific position. Faculty make every effort to hire MS students when that option is available. Teaching assistant (TA) positions are available only to PhD students because of limitations on who can be in a TA position.

Graduate and research assistant positions may be available in other departments or schools on campus. Those are searchable on UNC's Human Resources website at <https://hr.unc.edu/>.



Under CAREERS, click on "Search Open Positions."

Because positions are not automatically categorized as part-time or full-time, you can put "part time" in the Keywords window. Then use *Temporary Staff* and *Temporary Staff (SHRA)* for your position category search. If there are specific non-faculty career areas that appeal to you in the given list, go ahead and use those, but otherwise *No Selection* just means you don't have a specific preference or target, and that works fine. Same for *Department* and *Division/School*.

Sample result...gives you basics, including the closing date, and then you can click on *View Details* if it is of interest to you!

	Department	Position Type	Salary Range	Close Date
<p><b>WUNC Youth Mentor, Temporary &amp; Part-time</b></p> <p>As WUNC Youth Mentors, you will lead a team of young reporters through a summer program that teaches young people how to produce public radio-style reports about their communities. Youth Mentors will also assist in the creation and production of the participants' digital content. Mentors work closely with the participants and WUNC's Director of New Talent and Community Partnerships through the ...</p> <p><a href="#">View Details</a> <a href="#">Bookmark</a></p>	WUNC-FM - 259000	Temporary Staff (SHRA)	\$18/hour	05/25/2023