

DEVELOPMENTAL DISCOVERY DAYS, PSYCHOLOGY DEPARTMENT, COLUMBIA UNIVERSITY [Aug13-Aug14]

Panel: INTERNAL FUNDING

Faculty organizer: this panel will be about how to budget funding that you *already* have, NOT applying for funds

Panelist #1 (current graduate student):

- a lot of variability in stipends
- want to be able to live a lifestyle where you can eat good food, enjoy living in a big city, do things outside school/lab, leave campus, etc
- living options can be expensive in big cities but there tend to be more options, so it is easier to find affordable housing vs. college towns may have more limited housing options
- consider cost of living in relation to the stipend!
- two arms of internal funding:
 - o tuition is usually covered (university handles that so you do not need to worry)
 - o stipend (depends on appointment for the semester) - teaching vs. not teaching
 - big amount in the beginning that you need to budget over the semester
 - bi-weekly payments
 - you should know/find out what the payment schedule is!
- budget effectively by using budgeting apps (e.g. mint)

Panelist #2 (current lab manager):

- lab manager (salaried employee with benefits)
 - o health insurance
 - o mental health services (discounted for students and employees)
 - o re-location reimbursement (ask about this! depends on program/institution)
 - o taking classes for discounted rates/for free OR auditing classes
 - o waivers for applications (ask about this! they do not always mention but may be able to accommodate)
 - o GRE recently started waivers
- being salaried – do not have to worry about finances or where money is coming from

Panelist #3 (current graduate student):

- did not apply to places that did not have good funding packages (factor in finance when you're applying)
- traveling for interviews (you can get reimbursed sometimes)
- save save save (because unexpected things can happen)
- couples housing (more affordable)

Faculty organizer:

- fee waivers work differently in every program
 - o show gre waiver, fafsa, tax info, etc
- some schools do not publicize fee waivers – email grad admissions office to inquire
- fellowships may be dependent on citizenship status, this should not matter for fee waivers, gre fee waivers with ETS, transcripts (fee waivers)
- lab managers (salaried employee positions with benefits)
 - o paid hourly – timesheets
 - o retirement plans

- tuition benefits
- grad students
 - no hours, not employed – receive stipend instead
 - stipends – allocated differently so budgeting is important
 - not eligible for employee benefits, but have grad students benefits like health insurance etc – benefits may work slightly differently

Panelist #3: ask during interviews – ask grad students how they got health insurance (especially vision/dental)

Faculty organizer:

- compare financial offers from different programs
 - PhD programs always cover tuition and stipends
 - some institutions guarantee funding for all 5 years vs. renewing yearly (not guaranteed)
- what you need to do for money
 - teaching (amount of money you receive is the same, but you have more obligations in certain semesters OR you need to teach the whole year)
 - TAsip vs. RAsip (teaching vs. research time) - teaching can take time away from research progress
- how schools handle summer funding
 - some schools guarantee it for 5 years vs. for first year and then depends vs. no summer funding
 - this is important if no summer funding – you need to spread out your money over 12 months (since you may only be paid for 9 months)
- opportunities for making extra money within the university
 - some universities do not allow you to have a side hustle / take on another job
 - tutoring/mentorship programs that are paid
 - additional TAsips for extra money

Q & A

- What is something we should budget for that might not be known?
 - how to pay for conferences (sometimes you need to pay upfront and then get reimbursed) – membership, travel & stay, registration (talk to your PI or other grad students)
 - payment schedule can change depending on fiscal year calendar (always have a month or two of savings ready)
 - personal or professional development (gre courses, saving for apps)
 - paying for articles (DO NOT do this) – access through institution or via websites
 - participating in other research studies – you get paid!
- What do re-location reimbursements usually include?
 - housing and air fare are both possible
 - varies across institutions
 - comes from the dept, not PI
- Should we try to secure external funding or fellowships to supplement our financial package?
 - stipend does not change - you do not get double
 - it is mostly beneficial for whoever was paying your stipend, because now it is paid externally
 - depends on institution
 - there may be a “max” amount that you can receive
 - might change HOW you’re paid (big lump or smaller amounts)
 - can change teaching – you may not have to teach

- but it just supplements a little – it will never be doubled or tripled
 - NSF – can apply before grad school and then again once you're in grad school
- Can you negotiate stipends?
 - unusual - some schools try to match other offers
 - not super negotiable at the dept level, may be more negotiable at fellowship level
 - some PIs pay extra on top of the stipend
 - not a salaried job so it is difficult to negotiate – it is a living stipend so it is pre-decided based on cost of living etc
 - grant funded – so it is not flexible like an employee position
 - most grad students in the same institution make the same amount (especially if there is a union)
 - for lab managers - different tiers, having a master's can help
 - for lab managers and grad students – slight annual increase
- Do you have any information on stipends for grad students with dependents?
 - No – stipends do not change, but other benefits
 - CU - \$2500 child care stipend
 - family housing
 - semester off (paid vs. unpaid) – but pay attention to research progress because there may be deadline by which you have to graduate

Faculty organizer:

- cost-benefit analysis, time-money trade off
 - teaching means extra money! but more time! – if you do not focus on research, you can end up paying more money to stay extra semester to finish your research
- external money can give you more money (some universities can give you “thank you money” for securing external funding)
 - your stipend is replaced with the external funding you receive, which may be slightly higher - but the two funds are not added together
- What are some good resources to find external funding? Main foundations that offer decent funding?
 - two lab managers both sent spreadsheets
 - Use Twitter to find funding opportunities!
 - NIH and NSF cover stipends
 - Research money (smaller amounts) but helpful in budgeting
 - Look at CVs – see what they've won and apply for those!
 - Look at professional society websites (CDS, ISDP, SRCD, APS, APA etc)

Faculty organizer:

- Just an idea: make a spreadsheet of all funding applications and treat yourself to a fancy dinner after a certain number of rejections. You need to have a thick skin, but definitely apply
- Is Columbia requiring the GRE for this application cycle?
 - may be helpful for fellowships
 - but department will not be considering it as required (CU may still consider it for fellowships)
- Should I try to transfer my clinical license or teach adjunct classes?
 - institution dependent