

Graduate School: Finances

COST OF LIVING IN MIAMI, FELLOWSHIPS, & STUDENT LOANS

One of the biggest concerns students have when looking into graduate school is whether they can afford it, whether stipends are offered, and the cost of living in that area. These are definitely important to consider when looking into graduate school, so we are here to help and clear things up with some useful information!

At FIU, all students in the Psychology Department are typically offered a **Teaching Assistantship** upon admission to the program, although there are also **Graduate Assistantships** and **Research Assistantships**. The stipend is the same regardless.

Although you get a stipend, FIU graduate students are still expected to pay additional University fees (approximately \$2,325 per year).

The most important thing to do when applying to graduate school is to **simultaneously** apply for **fellowships** offered at the University. Students often miss these deadlines because they think they can only apply for fellowships upon admission to the University, but this is not the case! As you apply to graduate programs, look into fellowships that you qualify for and apply.

Talk to current graduate students in the program about the cost of living in Miami and how they make it work. Students can also provide valuable information on the best places to live in Miami, along with the cost of rent in different areas.

Student loans can also help you pay for graduate school. You will need to complete FAFSA for this. For more information, check out: <https://studentaid.ed.gov/sa/fafsa>



WHAT YOU WILL LEARN FROM THIS ISSUE:

- Cost of living in Miami
- Psychology Department stipends, tuition waivers, assistantships, and student fees
- FIU fellowships
- Student loans



PSYCHOLOGY DEPARTMENT STIPEND & FIU FELLOWSHIPS

- Currently, the Psychology Department offers graduate students an annual stipend of **\$19,194**, paid biweekly
- The stipend offered also **includes a tuition waiver** for full-time enrollment (9 credits in Fall/Spring; 6 credits in Summer)
- There are several Fellowship opportunities available through FIU. For more information, please visit: <http://gradschool.fiu.edu/students/funding/fellowships/>

Don't forget to apply for Fellowships at the same time as you apply for graduate school! Do not wait for an offer of admission!

QUICK FACTS

- Most rent is between \$1,000—\$2,000 per month
- Average rent is \$1,724
- The average size of apartments is 871 square feet

MIAMI: THE COST OF LIVING

- The cost of living in the Miami-Dade County area averages \$37,287 for a single adult household.
- For a household with two adults, the average cost of living is \$26,401 per person
- Most students have a car, so consider the cost of car insurance and maintenance
- Rent prices will vary depending on the area, but on average:
 - Coral Gables:** \$1,260 per month
 - Kendall:** \$1,545 per month
 - Coconut Grove:** \$1,768 per month
 - Brickell:** \$2,287 per month

Be sure to speak to current graduate students about the different options available to you for renting apartments and living in Miami on the stipend offered.