Navigating the Cost of a Graduate Degree

By Krista Estes, DNP, FNP-BC

You applied and got accepted to a graduate nursing program. You may feel nervous about going back to school, but excited by the coursework that will focus on your chosen nursing specialty. There's just one factor that is still giving you pause — the cost.

Investing in your nursing education is a big step, and navigating financial aid for a graduate degree can seem complicated. The following suggestions can help lower the cost of your tuition.

Student loans – questions to ask yourself

Millions of Americans take out student loans every year to pay for their education. When taking out loans for school, consider the amount of tuition, fees, and books, and then factor in your living expenses. Can you reduce your living expenses? Will you be working while completing your graduate degree? Is it possible to live at home or with roommates?

It may be tempting to take out a larger student loan, reasoning that you can live on your own instead of at home with just a little more student debt. But consider the tradeoffs of graduating with less debt.

You can also explore student loan forgiveness options. Some programs offer loan forgiveness for nurses who work in specific areas, such as underserved communities. If you're a licensed primary care doctor, nurse practitioner, or other healthcare provider, you may be able to get help paying back your student loans through the National Health Service Corps (NHSC) program. To qualify, you need to work in your field at a location that has a shortage of healthcare professionals. In return for this loan assistance, you'll commit to working at an approved healthcare site in an underserved area for at least two years.

Colleen Waggoner, a first-generation Mexican-American and Navy veteran, committed to provide care in underserved communities and was accepted into the National Health Service Corps Loan Repayment Program.

The program covered the cost of her master's degree in the Family Nurse Practitioner track at the University of Colorado College of Nursing at the CU Anschutz Medical Campus. She then went on to complete her Doctor of Nursing Practice (DNP). "It wasn't a stretch to agree to work at one of NHSC's sites as both my parents exemplified a giving mentality," said Waggoner.

Research financial aid options

Another way to make your education more affordable is by researching grants and both internal and external scholarships. "State nursing organizations and specialty specific associations at the state and national level will have information on grants, awards, and scholarships," said Kathleen Page, PhD candidate at the University of Colorado College of Nursing at the CU Anschutz Medical Campus and recipient of multiple scholarships including the March of Dimes/Pampers Graduate Nursing Scholarship and the Allison Adams Wieczorek Scholarship. "As a full-time clinician and full-time student, the grants and scholarships allow me to fund my graduate education without taking loans or having to worry about working extra shifts," said Page.

There are many scholarships available to nurses entering graduate programs. Many programs offer their own scholarships based on personal circumstances or academic merit. The American Association of Colleges of Nursing's scholarships and financial aid page outlines various scholarship opportunities for both undergraduate and graduate nursing students.

When applying for scholarships, be thoughtful in your applications and research the organization and the mission behind the scholarship programs. "Tailoring responses and recommendation letters to the goals, mission, vision, and values of the providing organization increases the likelihood of success," said Page.

For nurses interested in a career in academia, the Nurse Faculty Loan Program (NFLP) can help pay for a PhD. The NFLP seeks to increase the number of qualified nursing faculty nationwide by providing low interest loans for individuals studying to become nurse faculty, and loan cancellation for those who then go on to work as faculty. A robust nursing faculty workforce distributed nationwide is essential for training the next generation of nurses; without sufficient faculty, we face continued nursing shortages that compromise healthcare delivery.

Students also have access to thousands of dollars in grant monies from Jonas Philanthropies, a leading national funder of graduate nursing education. Unlike student loans, grants do not need to be paid back and are awarded to students based on a variety of factors. The first step to applying for federal or state grants is to visit the Free Application for Federal Student Aid (FAFSA) website.

Ask about employer tuition assistance

Your current employer may offer tuition assistance. Talk with your human resources department to learn about the eligibility requirements and how to take advantage of the employee benefit.

For employees working at the University of Colorado, the tuition assistance program helps to offset tuition costs by approximately 25%. Mark Mastalski, Senior Enrollment Advisor at the University of Colorado College of Nursing, was able to access the tuition assistance benefit program for his wife Crystal's graduate studies, saving them over $17,000 in tuition costs.

Consider military service

If you are currently serving in the military or considering a career in the military, research reimbursement and repayment options for educational opportunities.

Choose a schedule that fits your needs

There are many flexible graduate programs for nurses across the country. Many programs are hybrid or fully online, making it easier for nurses to continue working. Some online programs will allow out-of-state students to enroll without having to relocate.

Many nurses choose to work full-time while completing their graduate degree. If your degree is a hybrid or in-person program, it may be beneficial to search for part-time employment.

Don't let the cost of your graduate degree keep you from furthering your education. With the various financial aid options available and by making smart financial decisions over the next two years, you can focus on your bright future ahead.

About the author:

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