

THE GRAD SCHOOL QUESTION

If you're closing in on the end of your undergraduate studies or trying to figure out how to advance in your career, you might be considering graduate school.

For some, the decision is obvious. For example, you know you need a graduate degree if you want to be a doctor or lawyer. For almost everyone else, the decision isn't as clear cut.

It's true that a graduate degree can boost your earnings, but there are no guarantees. The only guarantees are that graduate school can be very expensive and will be more demanding than what you were used to as an undergraduate.

DO NOT go because you don't know what to do next, or because you think it will sound impressive to others. If you can honestly say that those aren't your reasons, consider the following pros and cons before deciding.

Grad school pros

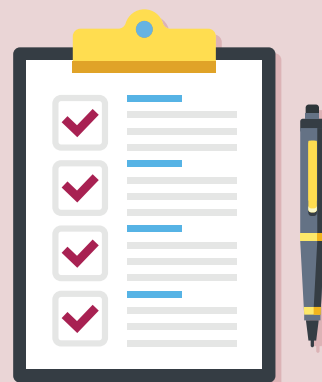
- A graduate degree is required for some jobs and can make you more competitive for others.
- On average, people with graduate degrees make more money.
- You can learn more about a field you're passionate about.
- If research is your thing, graduate school will hone your skills.
- Your grad school peers and professors can become invaluable networking contacts.

Grad school cons

- More debt. The average grad school student loan debt is more than \$70,000, according to educationdata.org.
- Grad school can take between 2 and 7 years, so it will significantly delay your career if you're thinking of going straight from college.
- It's a giant time commitment. The workload will far exceed what you're used to.
- It can strain relationships. The extra time will mean less time with friends and family.
- A higher salary is not guaranteed.

The bottom line? Know exactly what you're getting into—and why—before going to grad school. If you know why you're going, what to expect, how long it will take and how you'll pay for it, grad school can be a great way to advance your career.

GRAD SCHOOL CHECKLIST



From studentaid.gov

- Start researching your options (specific degrees and schools) two years before you want to attend.
- Get advice from academic advisors and people who work in the career field you're considering.
- Ask grad students in the program or programs you are considering about the demands and get their general impressions.
- Register for and take the standardized tests required for graduate school admission.
- Keep careful track of admissions requirements and application deadlines for your preferred schools.
- Well before application deadlines, ask professors or others for letters of recommendation.
- Visit studentaid.gov to learn about various types of federal student aid.
- Submit your Free Application for Federal Student Aid (FAFSA) form as soon as possible after the form's Oct. 1 release.
- Explore other scholarships, including the possibility of grad school assistance provided by your employer.