

## Dollars In and Out

By Jim Oldfield

*How to manage graduate student finances*

Execution. It's the key to a successful student financial plan, according to Korosh Kianizad, a third-year PhD student in the lab of Sunnybrook Research Institute (SRI) senior scientist Dr. Juan Carlos Zúñiga-Pflücker, who is also a professor at the University of Toronto.

Everyone knows the basic formula: don't spend more than you take in. Shaping a master's or doctoral existence around that equation, however, requires discipline and forethought: stipends for students in U of T's faculty of medicine range from \$21,900 to \$24,900 across departments. An external scholarship can mean an additional \$3,000 or more (more is rare, because the award would have to exceed the stipend amount), but competition for such awards is intense.

Kianizad, who studies immunology, has a Canada Graduate Scholarship from the Natural Sciences and Engineering Research Council for \$70,000 over two years—"I'm lucky and grateful," he says—but, like all students, he must pay \$6,900 yearly in tuition until he has publishable results and has finished the program. Doctoral studies typically last five years or more.

So, Kianizad is frugal.

He does a budget each month, spends carefully, and compares his projections and expenses at month's end. This keeps him on plan.

He limits costs by finding or negotiating the best deals on monthly necessities: rent, utilities, telecommunications and transportation (a monthly TTC student pass, for instance, and the Sunnybrook shuttle bus service). He avoids eating out regularly and buying unnecessary items.

Kianizad also saves money in an interest-bearing bank account for future costs. "If you put money aside, you forget it's there, so you're not tempted to spend it," he says. That "cushion," Kianizad adds, will help cover tuition fees and other expenses once his scholarship money runs out.

Faculty of medicine students are limited by university policy to 10 hours per week of formal employment such as teaching assistantships, which, says Kianizad, can help supplement income. Assistantships are taxable—unlike awards and stipends, both of which have been tax-exempt since 2006—but they pay from \$27 to \$30 per hour, and can mean dozens of paid hours each semester.

**Graduate awards and funding:**

<http://www.sgs.utoronto.ca/informationfor/students/awards.htm>

**Teaching assistant positions:**

<http://www.utoronto.ca/tatp/aboutus.html>

**School of Graduate Studies financial counselling, bursaries and loans:**

<http://www.sgs.utoronto.ca/informationfor/students/awards/finances>

**Graduate House residence:**

<http://ghcommunity.info/gradhouse/>

**Student housing service:**

<http://www.housing.utoronto.ca/>

**SRI Trainee Centre:**

[http://www.sunnybrook.ca/research/?page=sri\\_ed\\_home](http://www.sunnybrook.ca/research/?page=sri_ed_home)

**Financial planning tools:**

<http://tools.canlearn.ca/csigs-scpse/cln-cln/40/fp-pf/fp-pf.clindex-eng.do>

Merle Casci, coordinator of SRI's Research Trainee Centre, also suggests teaching assistantships when students come to her with financial concerns. She sometimes recommends U of T's School of Graduate Studies as well, which, in addition to providing residence and housing services, offers financial counselling, a work-study program and bursary support. "There is a real sense of responsibility at the university to help students complete their studies," she says.

Loans are another potential income source, although Casci says that with the graduate resources available at U of T, and a move to harmonize across all departments the stipends that master's and doctoral students receive at \$23,900 and \$24,900 respectively—most students manage without them.

Kianizad, debt-free during graduate studies so far, agrees. "It's basically about realizing you're an adult now, and that you just have to do it," he says.