



## Is Graduate School Right for You?

So you're thinking about going to graduate school. That's pretty exciting - *and probably a little scary too*. You may be wondering whether you're making a wise decision. After all, going to grad school is a huge investment of time, energy, and dollars. Yet, there can be many advantages to getting an advanced degree — such as higher income potential and career advancement.

### Five Important Questions

Weighing the pros and cons, is grad school *right for you*? That's a really good question! Before you answer it, consider your responses to these five queries first:

#### 1. *Should I go to grad school?*

Maybe you're considering grad school as a way to increase your salary. Or, perhaps you're looking to stay marketable, keep your skills current, or get promoted. These are all very compelling reasons to go pursue a post-graduate degree. But, no matter what your specific circumstances, it's important to **consider whether an advanced degree will help you attain your career goals**.

Do you have a clear understanding of what you want to do? If you don't, now is probably *not* the time to fill out grad school applications! Instead, focus on self-assessment and career planning as your first step.

Once you've established clearly-defined career goals, evaluate whether a grad degree will help you achieve them. Clearly, there are certain occupations that *require* an advanced degree — psychologist or attorney, for example. Yet, there are many careers for which an undergrad degree is the norm. In fact, there are some situations where a grad degree may be to your detriment, especially if you have little or no work experience. On the other hand, if you're looking to make a significant career change, getting an advanced degree may be just what you need.

#### 2. *When should I go?*

Is it better to attend grad school right after you finish your undergrad degree? Or should you work a while first? Before you can answer this question, it's important to do some research, since some grad programs *require* applicants to have prior work experience (e.g., many Master of Business Administration programs).



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If you're exploring grad programs that don't require prior work experience, your decision as to whether to go straight to grad school right after college depends on your goals and circumstances. So consider the advantages and disadvantages to both options carefully as they relate to your specific situation. (*For more information:* [A Guide for Potential Grad Students.](#))

## Straight to Grad School from Undergrad

Advantages	Disadvantages
<ul style="list-style-type: none"><li>• You're used to studying, writing papers, taking tests, and being a student.</li><li>• You might not have the same obligations (financial or otherwise) in your early twenties that you're likely to encounter in your thirties or forties.</li></ul>	<ul style="list-style-type: none"><li>• You may have student loans already, while facing even more debt for grad school.</li><li>• If going to grad school full-time and working only part-time, it can be hard to pay the bills.</li></ul>

## Gain Work Experience before Attending Grad School

Advantages	Disadvantages
<ul style="list-style-type: none"><li>• Prior work experience may provide you with a deeper understanding of your field and industry and can help you further clarify your future career goals.</li><li>• You can save money to fund your education.</li><li>• Your employer may offer tuition reimbursement as part of your benefits package.</li><li>• Even if the program doesn't <i>require</i> that you have prior work experience, it may give you a competitive edge when you apply to grad schools.</li></ul>	<ul style="list-style-type: none"><li>• If you plan to go to grad school full-time (without working at all or moving from full- to part-time work), you may find it hard to give up that steady paycheck and live on a student's budget again.</li><li>• It may take a while to adjust to the academic rigors of studying, doing research, and writing papers.</li></ul>



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### 3. *What type of degree should I get?*

Should you get a master's or doctoral degree? There are even many hybrid combined-degree or certificate programs out there. What's the best program for you? Again, that depends on your career goals and your particular situation. For instance, consider whether you need or want to work while in school. Generally speaking, it's fairly common to hold a job while pursuing your master's, but not while working toward your doctorate.

Also, different degrees have different purposes. For example, master's-level degrees, which typically take one to three years to complete, can be professional or academic. A professional degree (*i.e.*, Master of Business Administration) helps you transition into or advance in a particular field. An academic degree is designed to enhance intellectual growth. It may also be a pre-requisite for doctoral work.

Like the master's, doctoral degrees can be professional or academic. Professional doctoral degrees are intended to stress the practical application of specific skills and knowledge. The Doctor of Medicine (MD) is one such example. An academic doctoral degree (Doctor of Philosophy (Ph.D.)) is designed to advance knowledge through original research in a specific field. A Ph.D. can take anywhere from three to seven years to complete, depending on the field of study.

### 4. *Where should I go?*

To answer this question, begin by determining which criteria are important to you in evaluating the university and its relevant graduate program. Some of the most common criteria are described below. Much of this information can be found on the institution's website or in the graduate catalog. Additionally, some of it can be found in online graduate school guides such as [Peterson's](#); and [The Princeton Review](#).

- *Accreditation*: Determine whether an accreditation is required in your field. You could run into some serious problems if the university / program doesn't hold the necessary accreditation. For instance, if you attend an unaccredited law school, you might not be able to sit for the bar exam. And, without passing the bar, you can't become a lawyer!
- *Admission Standards*: Most schools publish information about their admission standards, including undergrad GPA and standardized test scores. Some also publish the number of applicants compared to number admitted.
- *Career Assistance*: It's likely that one of your main goals for earning a grad degree is career advancement or career change. As such, you'll want to explore the career



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development and placement assistance each program provides to graduates. Even though this assistance should account for only a small part of your overall job search upon degree completion, it's still an important factor to consider.

- *Cost / Financial Aid:* Examine all associated costs (e.g., tuition, books, fees, housing). Explore whether any financial assistance may be available to you for each program, including grants, loans, and fellowships.
- *Culture:* Find schools with cultures that fit your style. By doing so, you'll increase your chances to excel.
- *Degrees Offered:* Simply put, if a graduate school doesn't offer the degree or certificate program you are looking for, there's no need to spend your valuable time investigating it.
- *Faculty:* One very basic and commonly-used measure in this area is the percentage of classes taught by full-time faculty. But you should also explore the reputation of the faculty. Consider, for example, faculty acclaim, professional experiences, and / or number of scholarly publications.
- *School Location / Surrounding Community:* Sometimes the value of a graduate degree is greatest in the area where the school is located. Also, consider the type of area the school is in. Do you want an urban, rural, or suburban setting?
- *Physical Facilities:* Make certain that the school has facilities you need. Say, for example, your specialization is market research. You'll want to find out about the program's computer facilities as well as their behavioral labs for activities such as focus groups.
- *Reputation / Ranking:* There are several organizations that rank graduate programs, such as [US News & World Report Best Graduate Schools](#) and [Bloomberg Business Week Best B-Schools](#). While rankings can be good indicator of quality, proceed with caution! Be sure to investigate the source of the rankings. Equally as important, make sure you have a clear understanding of what the information is *really* telling you. For example, a particular university may have a high overall ranking while the specific program you're considering may be weak.
- *Research / Academic Focus:* Some grad programs possess a specific strength or focus in one or two areas *within* a discipline. It's a good idea to explore faculty interests and research areas of each program. For example, DePaul University has a nationally-recognized entrepreneurship program as part of its MBA offerings. Faculty research interests within the program are heavily centered on topics such as innovative business processes, product development, and social



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entrepreneurship. Your particular interests in entrepreneurship may differ from these areas.

- *Resources:* As you assess a school's resources, don't stop at learning about its library holdings. Think of "resources" as all those things that support your grad program, such as endowments and foundations that help fund student research and publications.
- *Size:* Certainly, you want to consider the size of the university, which can be important in terms of the resources available and the kind of environment you're seeking. But don't forget to look at the *size of the graduate program* as well. After all, that's where you'll spend most of your time. Find out about faculty / student ratios in the program.
- *State Regulations & Residency Requirements:* If you're considering programs at state schools, look at admission requirements and costs for in-state residents versus non-residents. If your dream graduate program is located in a state other than the one you live in, you might want to establish residency in that state before applying. Review the university's admissions process, as time periods needed to establish residency vary by institution and can range anywhere from six months to a year or more.

## 5. *Can I afford to go?*

Paying for an advanced degree can be quite stressful and costly. Depending on how much your life situation has changed since your undergrad days, the financial impact of grad school may affect not just you, but also your family. Weigh the costs carefully in comparison to the benefits.

As you assess your ability to afford grad school, be aware that there are several ways to pay for it. For example, [fellowships](#), which are typically targeted to the upper 5% of students, usually cover tuition as well as some living expenses.

More common ways to finance graduate education include teaching, research, or advising [assistantships](#). Not only do assistantships usually pay between 25-100% of tuition costs, they also provide a monthly stipend for working on campus approximately 20 hours per week. Also, if you plan to work while attending graduate school, you may be eligible for tuition assistance from your employer.

In addition, there are some [scholarships](#) available (although scholarship opportunities are nearly not as plentiful for graduate students as they are for undergrads).



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## What's next?

After weighing the pros and cons, have you decided that grad school is right for you? If so, now you need to put together an action plan to apply to programs. As a general rule, deadlines for graduate admissions — particularly for highly-competitive programs — are usually in January or February. But there are some schools with application and financial aid deadlines as late as April or May for admittance in the following fall.

Here's a general timeline for the grad-school application process. It's a best-case scenario, leaving some wiggle room to adjust for unforeseen circumstances. Use this as a baseline for fine-tuning your personalized plan.

<i>Timeframe</i>	<i>Action Required</i>
<i>May</i>	<ul style="list-style-type: none"><li>• Draft your timeline for applying to grad school.</li><li>• Begin researching grad schools.</li><li>• Determine if a standardized admissions test is required by the schools under consideration. If so, take a practice test to determine how much time you'll need to fully prepare for the exam and incorporate a study plan into your timeline.</li></ul>
<i>June</i>	<ul style="list-style-type: none"><li>• Continue researching grad schools.</li><li>• Study and register to take standardized admission test, if required. For more information:<ul style="list-style-type: none"><li>▪ <a href="#">Graduate Record Examination (GRE)</a></li><li>▪ <a href="#">Graduate Management Admission Test (GMAT)</a></li><li>▪ <a href="#">Medical College Admission Test (MCAT)</a></li><li>▪ <a href="#">Dental Admission Test (DAT)</a></li><li>▪ <a href="#">Law School Admission Test (LSAT)</a></li></ul></li></ul>
<i>July</i>	<ul style="list-style-type: none"><li>• Take standardized admission test, if required.</li><li>• Prioritize your list of potential schools / programs and investigate admissions requirements.</li></ul>
<i>August - September</i>	<ul style="list-style-type: none"><li>• Draft your personal statement. Ask faculty members and advisors who know you well to review your statement.</li></ul>



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	<ul style="list-style-type: none"><li>• Identify faculty, staff, or mentors who can best assess your abilities and ask them if they would be willing to write a letter of recommendation. Explain that you'll be in touch at a later date, once you have all the details about recommendation letter requirements.</li></ul>
<i>October</i>	<ul style="list-style-type: none"><li>• Re-take the standardized admission test, if applicable.</li><li>• Select the schools you plan to apply to.</li><li>• Revise your timeline based on each school's application and financial aid deadlines.</li><li>• Finalize your personal statement, adjusting it to address each program's specific application requirements.</li><li>• Arrange for your official transcripts to be sent from all post-secondary institutions you attended to the schools you're applying to. (If applicable, ask the registrar to hold your transcript until fall semester grades are available.)</li></ul>
<i>November</i>	<ul style="list-style-type: none"><li>• Download application forms from the university website and do a draft. (Submit your application materials to any schools with early deadlines or rolling admissions.)</li><li>• Give those who have agreed to provide letters of recommendations the information / forms they'll need at least one month in advance of the deadline. It's also a good idea to include your personal statement and resume with your request for a recommendation.</li></ul>
<i>December</i>	<ul style="list-style-type: none"><li>• Submit applications. (Even if deadlines are later, it's a good idea to complete them early.)</li><li>• Send thank you letters to your references.</li></ul>
<i>January - February -</i>	<ul style="list-style-type: none"><li>• Follow up with the Graduate Admissions Office to verify all materials have been received.</li><li>• Prepare for and complete your admissions interviews. After the interview, send thank you letters to your interviewers.</li></ul>



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## **One Last Question**

Imagine you've just learned you were accepted to the grad program of your choice. Nice work! But one very important question remains to be answered. Before you start your first class (and throughout your academic program), ask yourself: *"How can I make the most of my graduate school experience in order to achieve my career goals?"*