

Wellesley College Graduate Fellowships Budget Analysis FAQs

The Wellesley College Graduate Fellowships are awarded based on merit, but the *funding* awarded depends on two factors: first, the amount of funding available through the specific named award; and second, financial need. Many fellowship awardees worry that they will fill out this budget incorrectly and be penalized—please know that this is not the case.

Preliminary Budget vs. Updated Budget

As part of the application process, you will be asked to submit a preliminary budget based on your current educational expenses (if you are already in a graduate program) or on your estimate of your educational expenses for your top three institutions. This preliminary budget does not need supporting documentation, and no one from the faculty committee will see these budgets. They are for internal administrative use only, and do not factor into the committee's deliberations.

If you are awarded a Wellesley College Graduate Fellowship, you will be asked to submit an updated budget, for which you will need to provide supporting documentation (see below for details). Our goal is to be as transparent as possible and to work with you through email, phone, and/or appointments to ensure all of our (and your) questions are answered. (In fact, most budgets go through several drafts before they are finalized!)

As long as you adhere to the Wellesley honor code and provide your best estimate of expenses, you cannot do it “wrong,” and we are always here to help!

What counts as financial need?

Financial need is the situation in which your educational expenses exceed your income and your assets (see more detail on income and assets below). If, for example, you are offered a full ride through a PhD program, so that your tuition and expenses are covered, then you can keep the title of the fellowship (and include it on your resume—you earned it!), but the funding passes to the next person on the list. The good news is that, even if you do not *currently* have financial need, should your financial circumstances change in the future, you are welcome to reapply for funding (you are eligible for funding until you have received \$5,000 or more from the Wellesley College Graduate Fellowships).

How is financial need calculated?

As you'll see in the budget sheet, we roughly compare your income and assets against your educational expenses and liabilities. To be more specific:

- **Income:** *the money you will have coming in for the academic year of your fellowship (8/25-7/26)*
 - o Earnings include things like a confirmed TA position for which you will receive a stipend.
 - o Please note if you *intend* to get a job but do not have *confirmed* employment, we don't consider that as income; that is, we only want you to account for money you are certain you will be receiving.
 - o Tuition benefits: if you get tuition remission, include that information here (don't forget to include the tuition numbers under expenses, so, effectively, the numbers “zero” out).
- **Assets:** *the money to which you will have access during the academic year of your fellowship*
 - o We understand that these numbers can be tricky to include. Please feel free to include any and all notes you may need to here, for example: if you have money in a retirement account but you cannot access the funds (legally or without significant financial penalty), please include a note about how those funds are not accessible to you, though they may appear in your documentation.

- We do not expect you to contribute all of your savings to fund your graduate education, but any liquid assets (that is, those to which you have access without financial penalty) in excess of \$5,000 will be considered as applicable against your financial need. (For example, if you have \$10,000 in savings, we would assume that \$5,000 of that “counts” towards your useable assets.)
- **Expenses:** *what you expect to spend during the academic year of your fellowship (8/25-7/26)*
 - Your estimated expenses should be based on the estimated cost of attendance provided by your graduate institution (universities frequently have a website specifically dedicated to these calculations). We will ask you to include a link to this website as part of your documentation.
 - If your estimate of your expenses exceeds your graduate institution’s, please include additional notes as needed to explain the discrepancy.
 - Try to find a reasonable middle ground for your expenses: for example, if you need a new laptop for your studies, we hope you would do some research and elect for something not the cheapest but also not the most deluxe. (See below for more detail about eligible expenses.)
 - Note that many universities will have special discounts for students on laptops and software, so check with your graduate departments and campus stores.
- **Liabilities:** *the debt or financial liability you have an obligation to pay off*
 - While the WCGF funds cannot be used to pay off existing debt, we do take into consideration the financial burden your existing debt may place on you.

What are eligible expenses?

One of the best benefits of the WCGF is that the associated funding does not just cover tuition and fees, but also living expenses and potentially research expenses. Please calculate these numbers for a calendar year (August through July of the following year).

- **Tuition:** charged to you by your graduate institution
- **Fees:** often universities will have required student fees for registration, etc.
- **Books/Supplies:**
 - Required textbooks
 - Software: if you need a particular software to pursue your studies (as noted above, many universities have special discounts on technology related items—ask your department or explore your university store for details)
 - Laptop: if you need a new laptop to pursue your studies, this can be included. Again, we would expect you would choose a middle-of-the-road item, in terms of cost.
 - Other supplies needed for your studies
- **Accommodation:**
 - This number includes rent/mortgage and utilities.
 - Even if you have not yet signed a lease, you can make your best guess based on university resources on costs of living; sometimes city websites will also have estimates.
- **Food**
 - Consider what you might spend on groceries in a week and multiply it by 52 to get the annual cost.
- **Personal and miscellaneous expenses**
 - Toiletries, clothes, other non-food essentials, recreation, etc.
- **Medical insurance**
 - Whether through your graduate program or privately held.
- **Transportation**
 - Bus or train passes if you commute to your program on public transit.
 - Gas and potentially parking (within reason) if it’s necessary for you to drive to your program (car payments are an ineligible expense; see below).

- **Relocation**
 - o Moving expenses: boxes, movers (within reason), other related expenses.
 - o If you are setting up an apartment for the first time, there can be some overhead: plates, silverware, a mattress, etc. Within reason, these expenses may qualify (if you're not sure, include them, and we can talk them through).
- **Research related expenses**
 - o Please include an attachment breaking these items out in detail.
 - o Library/archive/museum access.
 - o Travel expenses related to research or conferences.
- **Other**
 - o Any other expenses you anticipate not covered by the categories above (please break out in detail and explain in an attachment).

What are ineligible expenses?

- Expenses related to pets (not service animals).
- Recreational travel
- Gym memberships
- Loan repayment (including car payments and personal loans)
- Emergency funds. (We completely understand that having funds in case of emergency can be very helpful, but unfortunately, this funding cannot be saved for this use.)

Why do you ask about my spouse/partner's assets and liabilities?

We are trying to get as full an understanding of your financial circumstances as possible (not to nickel and dime you, but to make sure you are awarded as much as possible under the terms of the award and financial need). If you and your partner share finances, it's helpful to know what their assets and liabilities are as well. If you live with someone but do not share expenses or assets, there's no need to include this information.

What sort of supporting documents do I need for my updated budget?

Different line items from the budget require different documentation. We understand that universities' categories may not map perfectly onto the categories on the budget, so please feel free to include additional notes. Here are some examples:

Tuition, fees, and stipend

This information is usually present in your offer letter.

Books and supplies

Your graduate institution should provide you with a breakdown of the fees that you are required to pay as part of your graduate study. They will often also provide an estimation of the cost of books and related supplies.

***If you are buying a new laptop**, often websites will have side by side comparison tools; it is helpful to include a scan or screenshot of this information to demonstrate that you are not choosing the cheapest nor the most expensive laptop that will suit your needs. Keep in mind many universities have discounts on computers and software.

Accommodation, food, and personal/miscellaneous expenses

You do not need to provide a lease, phone contract, or receipts for these line items. Offer letters and university websites will provide a cost of living estimate that may lump together many of these items (for instance, "room and board" is rent and food).

Medical insurance

Often medical insurance is provided through your graduate institution; your offer letter will likely specify this.

Transportation

This will depend on where you live in relation to your university; your fees may include a student transit pass, or you may be required to buy one. A link to transit fares would be helpful.

Relocation

Estimates for moving, storage, flights and/or mileage.

Research related expenses

It is helpful for us to have as much detail here as possible. For instance, if your research requires extensive driving, what will be your mileage, where would you be staying in hotels? For conferences, what are the travel and attendance expenses?