Okay I think we can get started so we'll just kind of start off with some opening remarks so hello everyone and welcome to our EDT roundtable session. We're addressing the question how can we address financial insecurities for graduate students for those of us just for those of you just joining my name is Alison Jee and I'll be the chair for this session and so before we get started I would like to thank the speakers and you as the attendees for for coming today and for participating this conference could not have been made without your support and we are also partnered with dragonfly mental health for this conference and so you can also donate I will pop the link in the chat to support the work that they do so before i introduce our speakers for today I just would like to get some housekeeping items out of the way thank you so you can feel free to turn your video on for our attendees but we do ask that you keep your microphone muted while the speakers are presenting and we've also enabled closed captioning and so you can turn it on by clicking the arrow next to the the live transcription button and you can toggle hide or show subtitles depending on your preference we're also recording and streaming these sessions so we're planning to start recording for the last 10 minutes or so so that people in the audience who may not feel comfortable being recorded can also ask questions and you'll see these notifications coming through on zoom so you'll know when we're being recorded or not we do also want to provide a trigger warning sensitive subjects can be discussed throughout some of these sessions and so if any of the topics are triggering or upsetting to you we do encourage that you step away and come back as you need and we do want you to know that this is a supportive environment however we are not healthcare professionals here and so we cannot provide counseling or therapy so you can visit our website at mines in academia.com resources to refer to some of the collected resources that we have there and of course we ask that you remain respectful of others inappropriate behavior or comments won't be tolerated and may result in your rule from the conference which hopefully will maintain and finally if you need any help during the session please contact IT in the zoom meeting via chat or you can also email at minds.conference@gmail.com and so throughout the course of this discussion you can enter your questions that you may have in the chat and I'll be reading them to the speakers so you can do that whenever you like additionally if you want to remain anonymous you can send me the question directly on the zoom chat and i will not read your name with the question so this session is how can we address financial insecurities for grad students and this really came from the understanding that there are many stressors that graduate students obviously face such as your research or your coursework but one of these stretches stressors can also be not quite academic and it can be finances as we're not often paid very well so we have two speakers today who can share two different but complementary approaches to tackling this problem so Dr. Emily Roberts is a personal finance educator specializing in early career PhDs through her business which is called personal finance for PhD she equips grad students postdocs and PhDs with real jobs to make the most of their money and we hold a PhD in biomedical engineering from duke university and she lives in southern California with her husband and two children and so we've had a bit of a change in the program today because Timothy Samuel was supposed to be joining us on behalf of the graduate representation committee from the University of Toronto but unfortunately he's had some circumstances come up and so he was not able to attend the talk today but fortunately we are able to have Sam Esteves join us and so she has graciously stepped in at the last minute to talk to us about what the graduate representation committee

does at the university of Toronto and so recently the GRC helped to negotiate a 10 increase in stipend for all 1800 plus graduate students within the faculty of medicine which is an impressive feat so our discussion today will range from what we can do kind of at an individual level to feel confident about our financial situations whatever they may be and also to advocate on a more of a systems level to better the situation for grad students in our community so our speakers are going to start off by giving some introductory remarks on these topics and so we're going to start off with Sam so she can talk a bit more about what this group at u of t has done and then she can hand it off to Emily who can talk more about the personal finance side of things and then we will open up the discussion for questions or for any others attending here today who might want to share some of the things that that you have done either sort of personally or on a sort of advocacy level and so we can open up this question that way and also because we want to have this be an interactive discussion we may also pose some questions to the audience likewise so that you can kind of share some of your experiences so with that i will pass it off to Sam and I'll ask Alaa to share our slides for for these introductory remarks

thank you yeah hi everyone I am Samantha Esteves yeah so I have been working with the graduate representation committee ever since it began it is a grassroots student-led advocacy group and the main goal of the GRC has a broad title so the main goal is representation of student voices for various issues that come up during our grad studies on our graduate populations but specifically one of the main initiatives that we run every year and have been really successful in is using data collected from our students and what they report about their personal finances in combination with cost of living metrics for Toronto to advocate for increased stipends or restructuring of our scholarships or top-up policies so it's it's a data-driven group which aims to explain the reality of the financial situation for many PhDs and masters but using data as opposed to anecdotes so combining the anecdotes of students and student voices but with concrete data that shows this is how much students get paid this is what average rent is an average rent for you know a modest living one bedroom something where you don't need to have six roommates because that's challenging when you're going through graduate studies and it's a it's an advocacy group not an activism group so we bring this data to the people who ultimately make the decision so I'm not sure who the the the the audience is here but we're a faculty we're centered in the faculty of medicine the graduate representation committee so we bring this data to the chairs of all the departments within the faculty of medicine because they collectively decide on a two-page policy that outlines how all PhD students and master students in the faculty are paid so it's about having the people who ultimately make the decision be making that decision based on data that they otherwise wouldn't have time to collect their time to to dig into so just making sure that the people who do make the decision are making an informed decision so it's more of advisory and advocacy route in addition to that other issues that come up like there's various mental health initiatives that could be run through the GRC a big one right now is pushing for a better understanding representation of the struggles that international students face because international students within our faculty can I just ask Alison is this mostly a faculty of medicine audience or is it yeah so this is open to anyone in academia I think we have kind of through our networks we've been promoting this event and so it has kind of ended up being a bit more stem based but certainly we can have people from from other

areas as well so our data speaks to the students the faculty of medicine but I would feel very confident in saying that the internet high chemistry that international students in other faculty say similar problems in that they have a different experience both financially you know and culturally as well but really financially they have a very different experience than domestic students because they have higher tuition they're not eligible for the same awards and then their visa statuses can be dependent on their relationship with their supervisors so that's a really big initiative that we're moving forward with this year is having better representation and understanding and support for the international experience and again all this is data driven I'm not sure if we can if we want to go through oh that's that's not our paper yeah so that's that's what the GRC is doing it's student-led we're always looking for new participants and and younger students to take over the mantle I was one of the first founding members of the graduate representation committee because of the idiosyncrasies in our funding policy when it came to top-up structures but now we've gone through three different executives and currently the current executive right now is running the service the survey is live and then the report will be done for early November I'm just going to say one more thing and then I can go through some of the results that we had from last year's survey is that so the last thing I want to say about the GRC is that although we're based in the faculty of medicine I really hope that the template of our organization can be expanded across the university so right now with the UTGSU there's a very similar initiative that's being taken off in the faculty of music because every faculty has its its own unique work quirks about you know some students being funded this way in that way and yeah UTGSU the University of Toronto graduate student union so that's the union that all of us as graduate students are a part of so hopefully they could take the template of this survey tweak it you know remove the discipline specific questions and run a similar survey across different faculties so we can have a faculty by faculty perspective on the financial challenges within the university and just as a reference like this data that I'm sharing is from faculty of medicine and the faculty medicine is one of the best funded faculties in the department so I just can't imagine what the struggles that some of the other students in arts or humanities may be be doing yeah and for non-U of T attendees again like the similar template of pulling your students collecting cost of living metrics for where your university is based to understand you know what is that balance between how much you're ultimately paid how much you're working how much you're working the second job and then what your cost of living is so our last year's report found that three in five students report struggling with anxiety and depression so this these questions these questions come from a mental health initiative within one of the departments within the faculty and then they we saw that a lot of the students report that their financial situation is negatively impacting their mental health which is very understandable and the next one and so this is just showing you the work like the what like what at student advocacy and can do for the students within your graduate department so between 2013 and 2015 the solid the solid line is the cost of living in Toronto so that hasn't changed or that is increasingly increasing and then in the square is the PhD living allowance and the master's living allowance from from 2013 to 2015 we had a stagnation in our stipends which means that the faculty of medicine decided to not increase our stipends with inflation and you can see how although we were below the cost of living in Toronto this just diverged as we got to 2015. and then through 2016 to 2018 they decided to increase it with inflation but because of that divergence over the stagnation for three years we weren't able to catch up to the cost of

living and then in 2018 2017 is so I joined the university in 2015 I recognized the situation that was happening in 2017 we got the graduate representation committee together and started running surveys in 2018. our first survey was actually in 2017 but the data didn't help improve things until 2018. and that's when we were able to use evidence to show that just you know for those faculty members who might have houses paying mortgages like this is the reality of what it's like to live as an individual in the city of Toronto when you have to pay rent when you have to make these cost livings and this so just to like remind you in this graph form is what our stipends have been doing and we're really successful over the past couple years to increase our living allowance and the first year we were able to really restructure our top-up policies which meant every student who won awards was able to keep a bigger fraction of the reward because there was a huge class of scholarships that were not eligible for top-ups despite the fact that they were tens of thousands of dollars so that was the first big win and the next one so that's not plotted here and the next one was increasing our base living allowance and the line that isn't on here there's a cost of living for Toronto but there's also a low income measure after tax it's like locally known as the poverty line across Canada which sits around 22 000 something like that so a real big goal is to make sure that every student including master students who seeming like for whatever reason have a lower stipend are above that poverty line above that low income measure after tax so I really like this fact because it shows yeah so it shows like if you get involved and you have this data-driven action plan that you can make a difference within your community it just takes effort from the students in that community and the one thing last two things I would say is just when you're getting into any type of endeavor like this think about who is it that you're going to be presenting it to who is it that needs to see this information knowing that it's out there like me as a graduate student knows it's hard to live on our stipends but who who doesn't know this and who needs to know it who are the people that make these decisions so think about that when you're starting any or getting involved in any of these initiatives and the second thing is just yeah the work is out there there's a lot of students who contribute to this work and share the burden of it and it helps all the students within the faculty or potentially within your graduate community whatever that may be your department your faculty whichever for us it was whichever level acted to make this policy which happened to be a faculty level policy but if it's a department level policy yeah so that's what I would say go look at where the policy is and speak to the people who make those decisions so that's a little bit about the GRC and just get involved if you have the time or means to

thanks so much Sam I wow that was amazing the results that you're seeing and projecting and as I go through my half of this introduction you'll see that I’m a great admirer of the work of your group and other groups doing similar work at other places my approach is a complimentary one and one that I hope that you know the people listening will decide to take an advocacy approach as well as an approach to managing their own personal finances as well as possible in the meantime so I’ll introduce myself a little bit further I’m Dr. Emily Roberts I have a PhD in biomedical engineering which I finished in 2014 from duke university during my seven years living on a graduate student stipend I fell in love with the subject of personal finance and I started learning a ton about it reading interacting with other people who are interested in the subject matter and throughout graduate school I kind of realized that nobody was really teaching

or interpreting personal finance material and teachings for my peer group of graduate students and postdocs and early career PhDs and so I decided to become the person generating those resources following my defense so for the past seven years I've been running personal finance for PhDs so I call myself a financial educator specializing in graduate students and early career PhD's I have a lot of means by which I do this so primarily one of the main revenue sources for my business is giving seminars and webinars and workshops for universities I live in the US and I work with universities in the US so my business has a US focus so I'll be speaking from that perspective primarily today although through my podcast which I'll talk about next I've gotten a lot of perspectives from other places as well so I also have a podcast where I interview graduate students and PhDs about money and money related topics it's called personal finance for PhDs as well I've had multiple episodes on advocacy efforts and I've learned a lot from my guests who are working in this area at various different places on the approach for instance the interview I did with Dr Gary McDowell is on the approach that your group took on presenting data back to the people with you know the power to make the decisions about how much graduate students and postdocs make the power of using data to convince them of your case so that's awesome I also run a community called personal finance for PG's anyway I have a lot of interaction with graduate students and PhDs around the subject of personal finance so I want to just throw a couple comments out there about you know going at the heart of addressing financial insecurity for graduate students and of course advocating for higher stipends and better benefits and all that is a wonderful component of that what I want to focus on is what you as an individual can do if you don't mind going to the next slide I became familiar with this concept of the different levels of control that you have over various areas of your life a few years ago and so at the center there's the circle of control so what do you directly have control over outside of that is what are you concerned about but you don't have direct control over and then the final circle is sorry whether you have influence over it but you don't have control and then the final circle is you're concerned about these things you have absolutely no influence or control over them and so how much your university or department chooses to pay you is in your circle of influence but not in your circle of control and so it's great to work in that circle influence with these advocacy efforts and so forth but I just want to present you know some elements of what is inside the circle of your control so that let's say in the you know the intervening time while you're doing this advocacy work you can still have strong personal finances or as strong as they're able to be during your time in graduate school I also present this because the more solvent you are financially and in other areas of your life the more you're able to advocate for yourself and for other people so that's where I'll focus my comments if you can take down the slides now so I have a couple different ideas I want to throw out of you but really I'm looking forward to the discussion and hearing your questions I am an expert in this area so there's a lot of you know tips and strategies that I can give you and I'm not going to do it all during this introduction so if you want to follow up about something that's absolutely great but when I was you know reflecting on what we should be taught what I could present to you today I was thinking through so what are the elements of financial security and financial certainty the topic of today first being having a reliable income super super helpful not something that graduate students can always count on as you know income can come or go depending on your funding source very common to be unfunded in the summers in some disciplines but a reliable income would certainly be great for financial certainty and security predictable expenses is another one it's really difficult

sometimes to have to know what your expenses are going to be especially when you're just starting out as a young person and maybe you haven't been financially independent from your parents for that long it can be really difficult to predict you know the expenses that are going to come up in your life but the the better job you can do at that the more you'll be able to you know see into the future as best anyone is able to and predict what's coming your way and be able to budget and manage and so forth for that another element which I would I'll probably focus more on today is having cash savings having some degree of cash savings even if it's just a few hundred dollars or thousand dollars or one month's worth of expenses any degree of cash savings in the bank is the start of your financial security it's something that you can rely on and draw on when some unexpected situation comes up some kind of emergency so that you don't have to turn to credit cards for example which will ultimately you know damage your finances more if you end up carrying debt on those or you know many graduate students of course don't have family members to rely on in the case of a financial emergency so creating that security for yourself I think should be one of the first things you do within your finances in fact I have an eight-step financial framework that I suggest graduate students and PhDs follow step one is create a tiny starter emergency fund that's the very very beginning of that financial security and finally this this element is more or less important depending on who you are and where you are but insurance so in the US we don't necessarily aren't necessarily provided with health insurance everywhere but I certainly think that you should do the best you can to get covered as cheaply as you can at least at a basic level and depending on your life and family situation there may be other insurances that you need insurance is really really helpful for financial security because it protects you in the case of something really catastrophic happening in your life so that something really catastrophic doesn't happen in your finances as well so having the car insurance and the homeowner's insurance and if necessary the life and disability insurance all those things as well very very important for financial security and something that I know advocacy groups often often talk about to try to get better coverage at least in the us for like health insurance for example so what do you actually do what are some concrete steps you can take if you are experiencing financial insecurity which I think all graduate students pretty much have an element of first of all as I was just saying any amount of savings that you can generate kind of pulls you back from the edge of living paycheck to paycheck which can really wear on your mental health as well as wearing on your finances to feel so insecure in your finances all the time so having again a few hundred dollars a thousand dollars a month's worth of expenses in savings is I think step one how do you actually get there if it is legally permissible to you and your stipend is not sufficient for you know helping you generate savings I do think that you should try to generate an income in some capacity in some way and it may very well be outside of your role as a graduate student now sometimes of course we want to advocate for higher stipends absolutely sometimes within the university you can take on extra work sort of having like an extra teaching position or like university may hire you to do tutoring or something like that that's okay having something completely outside of the university that's independent of them I think is also a really really positive step for your finances and also for your mental health just to have some kind of independence from your position and role as a graduate student knowing that you can generate income in another way especially if it's scalable in some manner if something happens that's really powerful again for feeling more financially secure so not only can it help you generate the savings but you know it's another source of income you can turn to

in the case of an emergency and I know that for example in the us it's next to impossible for people on f1 visas to have like side hustles or like outside work but there are sometimes some ways that you can generate extra income perhaps it's going on opt or CPT so there are sometimes options there if you want to explore them more deeply but it may not be a side hustle as like classically understood as doing side work but if it's legally permissible and you have any bandwidth do that and and it doesn't necessarily have to be a forever thing right you can use it to generate that first bit of financial security for you in cash savings and then stop and go on and do other things so that's increasing your income maybe through your stipend maybe through other means I also think that it's very important to be vocal about like we were just talking about the advocacy work just being vocal about your needs and the constraints on your life with the people around you to ask for help the university may have resources that you can access if you just know who to ask and how to ask so for example having access to subsidized housing or child care maybe that can be provided to you going to a food bank on campus they exist in many many places having an emergency grant or an emergency loan extended to you the universities at least in the us are also developing these kinds of programs okay decreasing expenses is another element of this right if you want to generate some additional ability to save you can increase your income work decrease your expenses it's no mean feat because graduate students are often living pretty close to the bone anyway so I don't want to say that this is easy or possible for everybody but it is something you should at least look at and my recommendation when you're looking for ways to decrease your expenses is not to turn to the lattes and not to turn to the alcohol not to stop eating out and all that stuff maybe maybe that will have to happen but first I would recommend that people take a look at their fixed expenses usually their large fixed expenses like housing transportation are the main ones child care if you have dependent children and think about how you can possibly reduce those expenses because even though it's difficult and can take time and research and money and so forth to for instance lower your rent by moving if you manage to do something like that if you manage to lower a large fixed expense it literally pays off in your budget every single month going forward without you having to sustain any effort or any willpower to keep that lower expense going so I always recommend going to fixed expenses first and of course there's other ones besides large ones maybe utilities maybe subscriptions but evaluate those before you get back around to the small things the small and variable expenses like you know the coffee and the eating out and so forth oftentimes those small and variable expenses they're easy in a sense to cut out or cut down on because they are variable you're not locked into them but it's very difficult to sustain those kinds of cuts over time and it can be taxing on your mental health if they're the things that are helping you you know get through your day so I recommend looking at those fixed expenses first and finally and it's a little bit of a dirty word but if you're really in a a situation where your stipend is not sufficient to be paying for your living expenses you usually have the option of taking out student loans at least in the us and so in my mind if your choice is being housing insecure being food insecure being paralyzed by your finances or taking out a small supplemental student loan the answer like it's easy to me just take the student loan like you are of course we don't want to take too much and be overwhelmed with debt after graduation but your most important job in graduate school is to get your degree and get your skills and get your knowledge and get your network and get on to that next part of your career where you're better paid and if a student loan is going to help you do that I think that's perfectly fine last couple comments here I just want to

emphasize the utility of speaking with other people about your finances and as open away as you are comfortable with and you maybe you can work up to this over time but it's really helpful to tell your mentors and tell your peers about what you're experiencing financially because they may be able to help you your mentors may be able to point you to additional opportunities that can help you increase your income your peers may be able to tell you oh hey I don't know if you knew this but you're radically overpaying for like this random thing like why don't you look again at that and help you lower an expense in that way or give you local insights that you can't find on the internet of like you know things to do in your how you can do things in your specific city or at your specific university to lower your expenses so it's very helpful can help you build stronger relationships and frankly there's a very elements of a very toxic money mindset that are prevalent throughout academia and so if you can find the people around you who are have a healthier money mindset and a healthier outlook put yourself near those people talk with those people about these topics and hopefully some of that healthier mindset will start to permeate in you and you can have a positive a more positive outlook on your scenario both in what you can do personally and what you can do through advocacy to change it so I'll stop my comments there and really looking forward to the questions and comments from the people here that's great thank you so much Emily and Sam both for your introductory remarks I think that really helps set the stage for you know what's going on in terms of graduate student finances and what we can do in on sort of different levels to to help ourselves get through this or help you know fellow graduate students for those of us in the audience who may not be a graduate student I'm seeing a question in the chat so I think we can perhaps start off with that and then perhaps I'll move into some of the polls just to kind of get a get a read of the other attendees here but Tyler's saying can you expand on what an unhealthy money mindset is in an academic setting Emily

there are so many different strands to this this is a topic that I've explored on the podcast quite a bit if you search for like money mindset on my website you'll find some conversations about this one that is one that I'd like to point out is a general money mindset element that's called limiting beliefs and so a lot of people in academia have limiting beliefs around their finances and this could take the form of I'm a broke graduate student I'll never be not broke until I exit graduate school or it could be it is impossible for me to increase my income in any way during graduate school because it's frowned upon by my advisor or my department another limiting belief could be there are no positions available for me there are no fellowships there's no funding that I can apply for I'm not qualified to win anything so these are all limiting beliefs and so what you can do I like to ask the limiting bully like ask of the Livingston belief how how true is this like it's probably somewhat true because you wouldn't it wouldn't be in your mind if it wasn't like a little bit true or true for somebody but how true is this is it a hundred percent true is it fifty percent true it's probably not a hundred percent true second question is can I think of any examples of people that counter this limiting belief so can I think of an example of someone who who won an award of the type that I would want to have can I think of an example of someone who increased their income in some manner that was allowed for an f1 graduate student in the us or was allowed for someone in my department under my contract not all of all not all the ways you can increase your income directly come from work work is sometimes disallowed but not other

manners of increasing your income third question is what would I do with this limiting belief were not true for me would I apply for that funding would I put myself out there in some manner you know depending on what the belief is the answer to that question is different so I want to acknowledge the limiting beliefs exist in academia for a reason but they don't have to be true for you and they don't have to be true 100 and maybe if you examine five of your limiting beliefs around money in academia you can find one where there's some wiggle room where you could possibly affect some some positive change in your finances by interrogating that limiting belief

great thank you Emily I do also have a question for Sam I guess two questions how challenging was it to ask for an increase in stipend and why do you think we aren't paid well as students I don't think it's challenging to ask I think it's challenging to identify who to ask like a lot of people would go to their department chair like they depending on the structure within your community maybe the department chair is the person who ultimately decides it so finding I think that anyone who is a first in generation student at any university or any educational system higher educational system navigating the governance structures of a university or a bigger institution is challenging and I think the hard part is knowing where knowing who to be talking to who needs to listen to you and the second what was the second part why do you think we are not paid well as students yeah I think part of it is the history of academia the way that we've set up our higher education institutions in terms of the business model of our universities isn't conducive to having supliferous income to just increase the wages of the graduate students so like this lower tier of workers at the university I also think that depending on the field that you're in the nature of the work requires so many people to be working for so long that they just don't have it in their budget to increase it I think that there's like more often than not the people who are making these decisions are really well natured and they want all the people below them to feel good about their jobs be paid enough to be able to live like a good healthy comfortable life while also doing their work like they don't want people to suffer but finding that in the budget to increase it for every single student across the board is really challenging so based on my interactions with the universities it's it's they're they wanted they want to they want to pay their students more but it's the landscape of research right now like the grants are getting smaller and smaller the cost of research is going higher and higher the cost of living is going higher and higher so if there is this squeeze and then the question is like well where do we get that additional money from and for u of t just so you all know tends to come from endowments donations and international student tuition like that's when government grants can't cover it and when domestic tuition isn't high enough then it's international tuition increasing international enrollment or really jockeying hard for donations like our our faculty of medicine was just renamed about a 50 million donation so so everyone is good natured it's just where like where does it come from

yeah I guess that's kind of reassuring to hear from someone like I’m not part of the the graduate representation committee myself and so I would have kind of assumed that it would be a bit intimidating to go approach you know higher level administrative staff or or other members of the university to ask for these things but you're saying that it's really it's definitely intimidating but

when you have the data to back it up like you get to remove your own you got to remove yourself from it like I'm a student like I never say like hey I am a student and you set my wage and like this is what you're paying me and I want more it's like you remove yourself from it you you talk about the data just like any other type of committee presentation like this is the research we did this is the finding that we have based on that finding do we prove or just prove our hypothesis like therefore a solution is this so it's it's not intimidating when you know what your data is saying and you're just presenting that data so that's that's I mean like that's sort of one of the reasons why I tend to stick to like financial problems that are less like more tractable as opposed to you know cultures of well-being and acceptance and EDI things that are like harder to track and harder to like have concrete data on finances advocating for increased finances is like I got the numbers I calculated them like this is just what it is so it in the grand scheme of things I think it's it's a really important problem but that's also an easier one to be able to hold on to right that makes a lot of sense especially as a as a place to start for students to advocate I think what I'm going to do is I will post a slido link in the chat so you can click on the link and then paste the code number into into the bar that will show up at the top of that website and I think we can also share a screen I think Sasha will be able to do that to to show people what the poll is so the first question that we have here is just to kind of see what the what's going on with the other attendees in in this session so the first question is what comes to mind when you think of your financial student sorry situation as a grad student so this is just you can kind of type out your answers and they will show up I believe it should be anonymously on the poll so we can kind of see and maybe discuss some of the things that are coming up and so while we're waiting for some people to get typing I do also have a sort of question for Emily to kind of tie two of your perspectives together so Emily I know you mentioned that you are running a couple databases where graduate students and postdocs can report their stipends can you talk a little bit about what those are and how those are being used absolutely the URLs are phdstipens.com for graduate student stipends and postdoc salaries.com for postdoc salary and benefit information and so I started PhD stipends like about seven years ago and has over 10 000 entries now so there's a lot of data in there it is all self-reported so it's not necessarily like super high quality so you have to keep that in mind that we don't do any kind of like filtering or verifying that people are actually students so there could totally be like spam entries in there so keep that in mind but the main thrust is pretty good and so it's just basically asking graduate students in the case of PhD stipends to self-report how much they're making and it compares that against the living wage database from mi from MIT and so that's a US specific resource but basically that database estimates using a bunch of federal data and so forth like what a living wage would be in every like zip code or you know county metro area and so I like to point to this for a couple different groups one is prospective graduate students to get an idea of what graduate students are being paid in your field and in the various universities that you're considering various departments and that could be a first sort of filtering tool if you want to use a low stipend compared to the local cost of living as a way to choose where not to apply or it could also just be maybe a red flag for I need to look into this further if I am accepted I need to figure out how these finances are going to work before I actually commit I definitely recommend that prospective graduate students create a draft budget for themselves before committing to a program so you know what the financial reality is you know if you have to side hustle you know if you have to take out student loans you know if things are going to be really really tight and you

have to be very careful or you know things are going to be okay the other group I do often receive inquiries from students and faculty members at various institutions to they don't need permission but they ask permission to use the data for their own advocacy efforts and so that's more so like I love what you know the GRC did of their like internal surveys and looking at their own specific cost of living in Toronto that is perfect another element of this could be what are peer institutions paying their students once you normalize by the cost of living and so that's often when I get messages from faculty members that's often what they're interested in they're saying we want to be competitive in our in the stipends that we offer we want to take this data to who's whoever's above them to say hey we want to attract the best students we need to offer better stipends here compared to the local cost of living so that's sort of the genesis or like the purpose behind those couple of databases

yeah and I just add to that you know the types of analysis we do at the GRC change year depending on what the feedback we get is from the faculty in the previous year one of the years they were super concerned with being competitive and we did exactly that analysis we looked at the stipends of biomedical programs for all southern southern Ontario universities in in Canada also McGill and UBC and Dalhousie so those would be like you know the Canadian comparisons of biomedical programs and then we normalized it by cost of living and then showed basically what percent of your stipend you have remaining or like a camera's dollar amount of percent of your second so it showed you like what is the where is the most cost place to do a biomedical graduate degree and for people in Ontario or Canada it's London it's western it's western university in London Ontario if you want to know that but yeah that's that's 100 something that that was actually really when yeah when they're taught when when what's on the topic of their mind is in recruitment and competitiveness that piece of data really helps away faculty members minds

thank you both that's very interesting that these kinds of analyses are done it's not something I've looked into myself but it makes a lot of sense to kind of figure out to compare the cost of living with the the stipend that you'll be paid I guess we can see on the screen some of the responses to the question what people think of their financial situations well I can i can just kind of read through some of them and and Sam and Emily if you want to comment at any time feel free to just interrupt me yeah so I'll just kind of pick up some of the themes here there's a lot of stress there's a lot of uncertainty hopelessness so it's definitely not ideal and I'm definitely hoping that some of the points that Emily discussed with her opening remarks in terms of what people can do some of the small steps to manage some of the uncertainty in the stress are helpful for for our attendees here hard to reconcile how difficult it can be to engage in self-care activities while managing a strange financial situation definitely true and feels like I can't focus on research because there are too many financial problems to deal with and I think this these are some of the themes that when I'm seeing the GRC survey questions and results come up I think these are some common themes that that come up which is of course really tragic that's what people are enrolled in graduate school to do is to do the research and if you're not really

supported to do what you're here to do it's it's very unfortunate feels like the admin knows how bad it is but can't or won't do anything to help combat these issues and I think that also speaks to what then was saying with even if it's not necessarily you know malicious from the admin side of side of things it's it's difficult for for people on the admin side even to to do anything if they just don't have the funding and I think this these sorts of discussions have come up now and then in my own experiences and I feel like a lot of the time and even today what it tends to come back to is the question of funding and grants and so that's not something that's necessarily within the control of graduate students for sure but it does I guess it kind of brings to light another question of advocacy at an entirely different level and I guess that would be sort of a governmental level or or even just sort of as Sam was saying advocating to receive donations from sort of the private sector I suppose or from individuals and I'm wondering if either of you have any perspectives about how we can kind of deal with this as sort of a higher level of advocacy to to address the the problem with research being so expensive and grants getting smaller really not going the right way

yeah it's tricky like I don't know if people in Canada are familiar with the Naylor report it came out a handful of years ago but it was this big report it was not graduate students were not or post postdocs a little bit we're not focused in this report but it was a report compiled by the previous dean of faculty of medicine at u of t and president of u of t to collect data to speak to the fund the research funding situation in Canada and this report was aimed at the government especially the tri-council agencies so NSERC and CIHR so that'd be equivalent of the NIH in those types of institutes in America to show like how Canada research is lagging in comparison to other countries to America and Europe essentially so that's definitely a higher level of advocacy I'm I mean I it's it's it's tough to say because because these changes that happen they're slow and they're gradual and they're year over year like we collect data we collect data two years before to advocate for a decision for something that will take place like a year for a change it'll take place a year later so like the 10 increase in stipends that we're feeling right now in September is a result of work that was done two years ago so it's nothing is so I I I really resonate with what Emily said about their two complementary approaches where you need to manage your own finances and there's things that you can learn from the data that we have and I even saw in one of the chat questions like why is it so difficult to discuss personal finances one thing that I do love about the GRC is that having data that shows that like you're not alone a lot of other people are going so there's similar situations here you can read their anonymous accounts it opens up the conversation for other students to talk about to talk about these issues and and either share tips or tricks or just even commensurate yeah and I think that when you have a graph saying that like hey you know like 30 of students have like x amount of thousands of dollars in student loans or credit card debt like then you can talk about like hey I'm not alone in that so there's there's something to be said in that in in what that data can bring just to the discussions that you have with your peers one thing that I would say just to go back to the poll I saw it was something about the insecurity of it and especially when you're it's unusual to have a school year where you need to pay tuition for eight months of the year but then you have a summer where you don't pay tuition but maybe your your funding is changed and I know for our situation if you get a top-up or if you're getting paid by annually you can get lump sums of

money here or there and I would just really echo what Emily was saying about making a 12-month plan or even having to change your budget for the first eight months of the year versus the summer depending on how your school terms shake out that can provide a little bit more security if you can have anticipation about like when these scholarships will come in when this segment will come in because I I find something that's so frustrating for me in being an adult I'm an adult but I am a student and I do not like there's no other situ there's no other job where you could say like hey I don't like the fact that you pay me randomly you don't know when I'm being paid I don't know how much I'm going to get paid when or at what time of the year and I think that that is something that culturally needs to change for graduate students to be treated like an adult employees who are also students and who are going to this point of their life where they do need to learn personal finances and being at this point of your life learning your personal finances while being a student is it made easier by the fact that our our payment times are very erratic depending on your institute and how they decide to administer your payments or your scholarships or your 12-month versus eight-month school year so that's something that is top of my mind is like having our payment structures be more akin to like a set job where we expect to get paid to have a contract says buy annually I'm going to create this much so I can make a plan

to just extend slightly on that point this is where it can be helpful to be able to point to the best practices at other institutions first in your own country but then also to look to what other countries models are and so I've been fortunate to have like on my podcast for example some people who did their PhDs in like Sweden or the Netherlands they have a completely separate system where a PhD student is a proper job and being paid a proper paycheck and has all the benefits and so forth and so that's a totally different model from what we have in the us and what you have in Canada and so something that goes on in the us I know is that yeah people receiving fellowship income oftentimes because because they're not employees so employee income is regulated in a certain way that fellowship income is not universities have more it seems like discretion over are they going to pay them regularly or not but some universities actually do pay their fellowships on time in a predictable manner fellowship recipients and so I think for the people who are at universities that don't practice that like how can you find a model at another place and help point these administrators to these other best practices are happening like okay this other university manages to do this thing that we're talking about so like how are they doing it and like help them figure it out

Great I really like the back and forth that's kind of happening between these like the different countries and the different perspectives from different um institutions so what I'm going to do so we have about seven minutes left in this session I believe so I think I'll ask it to stop streaming and stop recording so that we can open up any further questions that people may have if they would like to ask without being recorded

thank you so that will conclude some of the discussion that we're having around financial and securities and graduate students Emily and or Sam do you have any closing remarks that you'd like to leave with any of our attendees today perhaps I'll start with Sam I don't know I've said just you're you're not alone you can always reach out to people there's always places to talk to people who are doing something similar to you they may not offer concrete solutions but definitely an ear to listen to like it's tough and I think that one thing that's benefited about being graduate school is that like the general public understands that you know we have financial struggles so it's not really a an invisible like society-wise and invisible issue as hard as it is so there's always people to talk to yeah get involved I I know that that going back to the sphere of influence me getting involved in my advocacy made my sphere of control a little bit bigger and that made it that was helpful for me

I love that totally echo you're not alone and to add on there's always something you can do there's always some kind of positive action that you can take within your finances it's just it's more of a matter of like willingness and opening your mind to the possibilities of what you could do and I think that taking even one small positive action even if it's as small as like I've been hiding from my bank account I haven't looked at it in a long time even if it's just I'm going to log in I'm going to log into my online bank account and I'm going to look at it I'm just going to log in maybe tomorrow I'll look at it any kind of you can do something and getting a little bit of momentum can then build upon itself and result in some real tangible changes fantastic thank you both very much for this session and thank you to our audience for attending so I'll close the session now and then we will move on for in the next 10 minutes thank you for coming and then we'll have everyone action session cheers take care thank you