

PRINCETON UNIVERSITY

Graduate Student Orientation

2016-17

Understanding Your Costs and Funding

This presentation will be made available on the Graduate School website:

<http://gradschool.princeton.edu/costs-funding>

FINANCE AND ADMINISTRATION

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**Senior Associate Dean of Finance and
Administration**





WHAT IS PRINCETON'S COST OF ATTENDANCE?

Cost of Attendance 2016-17

	<u>12 Months</u>
Tuition (including the Student Health Plan fee)	\$47,220
<u>Living Expenses</u>	
Rent (including utilities)	\$12,800
Food	7,695
Personal Expenses	7,205
Books and Supplies	1,700
Total Expenses	<u>\$29,400</u>

Notes:

- 1) Living expenses are estimated for a single graduate student.
- 2) Rent expense is based on on-campus and off-campus options.
- 3) Effective September 1, 2016



HOW DOES PRINCETON FUND ITS GRADUATE STUDENTS?

- All Ph.D. students receive full tuition support, plus stipend support intended to cover the estimated Cost of Living (COL):
 - 12 months for Humanities and Social Sciences
 - 10 months for Natural Sciences and Engineering, with summer support from department for research

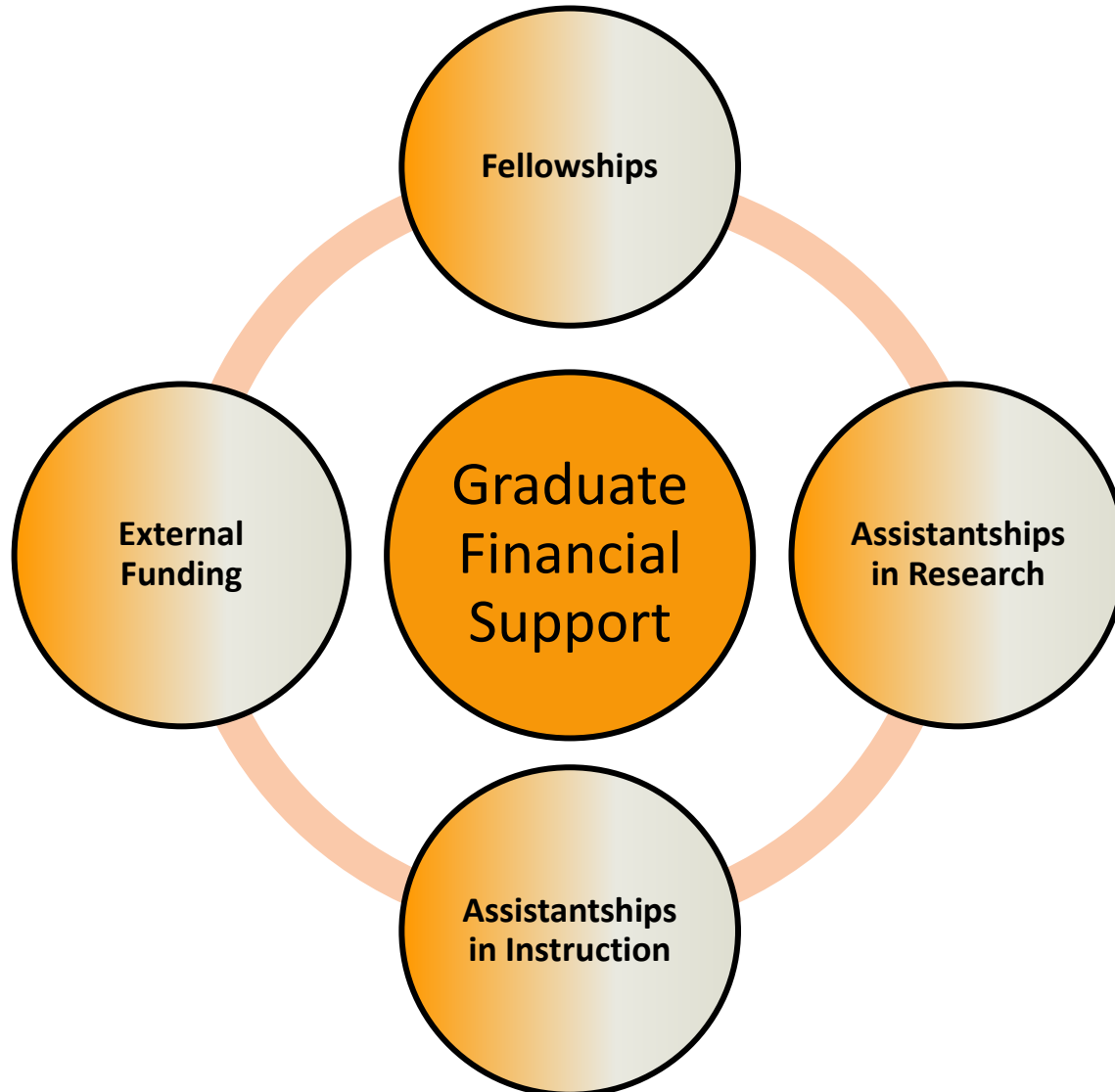
➤ Stipend Rates for 2016-17:

Type of Support	Rate
University Fellowship (12 months)	\$31,400
First Year Fellowship (10 months)	\$27,300
Assistantship in Research (10 months)	\$27,300
Assistantship in Instruction (10 months)	\$30,200

- For Master's students:
 - Funding varies by school and/or program
 - Central funding is not generally provided by the Graduate School



WHAT ARE THE FUNDING SOURCES THAT COULD PROVIDE YOUR SUPPORT?





WHAT ARE THE TYPICAL FUNDING PATTERNS OVER A PHD STUDENT'S ENROLLMENT PERIOD?

➤ Humanities/Social Sciences:



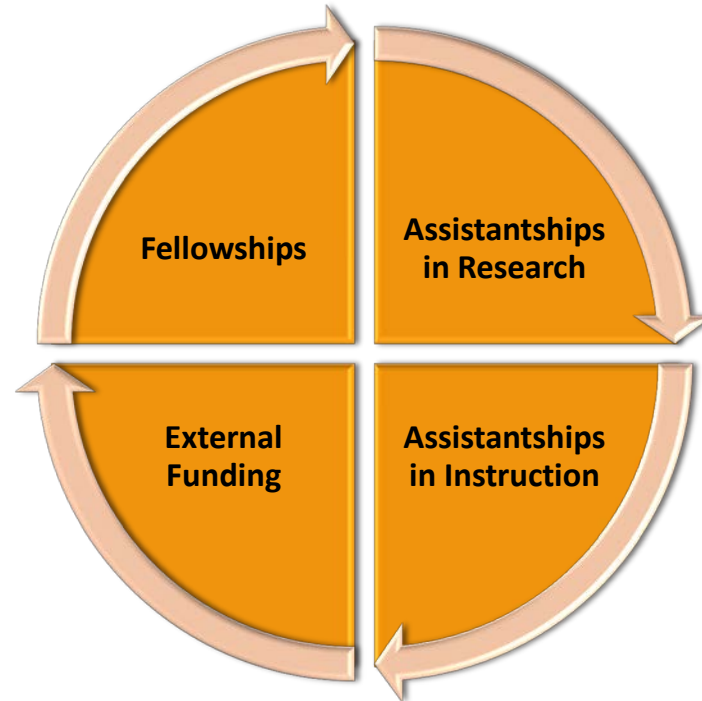
➤ Natural Sciences/Engineering:



➤ At any point in time, support could come from an external fellowship



WHAT IF YOU HAVE A COMBINATION OF FUNDING SOURCES?



- The components of your University support are adjusted proportionately to provide total support for the year
- If you receive an external award, any University awards are adjusted accordingly



WHAT SHOULD YOU KNOW ABOUT EXTERNAL FELLOWSHIPS?



- Graduate students are encouraged to pursue external funding, which may provide:
 - Valuable prestige and recognition
 - Flexibility
 - Access to additional opportunities
 - Financial incentives

- The Graduate School website includes a list of a number of external fellowships received by Princeton students

- Princeton's web-based search system [Pivot](#):
 - Matches research interests to potential external funding sources
 - Includes federal, state, and private sponsors

- Public fellowship databases on other universities' websites



HOW ARE EXTERNAL FELLOWSHIPS PAID AND HOW DO THEY IMPACT YOUR CURRENT SUPPORT?



- Disbursement of external awards:
 - Generally determined by the external agency
 - Either paid directly to you from the external agency or paid to you via our payroll system

- Combination with other support:
 - In accordance with Graduate School policies
 - Incentives vary by division

- Responsibilities of student:
 - Complete the online [External Fellowship Form](#) and upload your award letter
 - Understand the rules/restrictions of your external funding and obtain necessary approvals



WHAT ADDITIONAL SOURCES OF FUNDING ARE AVAILABLE AND HOW DO YOU FIND THEM?





WHAT ARE SOME EXAMPLES OF THE FUNDING SOURCES AVAILABLE THROUGH SAFE?



Graduate School

- Dean's Fund for Scholarly Travel
- Professional Development Travel Fund
- Funding for Interdisciplinary Symposia, Seminars, and Workshops
- Funding for Professional Development Programs
- University Administrative Fellows (UAF) Fellows

Campus Partners

- Princeton Institute for International and Regional Studies (PIIRS)
- Program in Hellenic Studies
- Program in Judaic Studies
- Program in the Ancient World
- Center for Information Technology Policy

Academic Departments

- Research Allowance Funds
- Scholarly Travel Funds
- Conference Funds
- Professional Development Funds
- Dissertation Research Funding



WHAT IF YOU NEED ADDITIONAL FINANCIAL ASSISTANCE?



- Federal student loans – for U.S. citizens and permanent residents
- Private loans – for International students
- Federal Work Study (Architecture):
 - 8 week summer program
 - Students work with faculty supervisors
- Hourly Work



WHAT IF YOU NEED ADDITIONAL FINANCIAL ASSISTANCE (CONTINUED)?

- Student Child Care Assistance Program (SCCAP):
 - Financial reimbursement program used toward child care costs for pre-kindergarten children
 - Maximum grant \$5,000 per child
 - Maximum of two children covered per household
 - Covers in home and facility child care and child care outside of the U.S. (in absentia)

- Other sources of assistance:
 - Medical Expense Reimbursement Program
 - Short-Term Contingency Loan Program
 - Student Computer Initiative (SCI)
 - Carebridge Assistance Program



STUDENT ACCOUNTS





HOW AND WHEN ARE YOU BILLED BY THE UNIVERSITY?

- University bills are provided through TigerPay, Princeton's electronic billing system
- To access your bill, create a TigerPay account from the link provided in your first billing notification email:

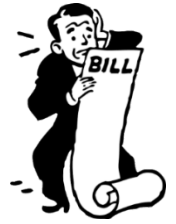
<https://netpay.higherone.com/NetPay/Templates/776/frameset776.html>

- Your 1st bill will be sent out on September 30th and is due October 15th





WHAT WILL APPEAR ON YOUR MONTHLY BILL?



- Tuition (including the Student Health Plan fee):
 - If fully supported, you will receive a credit for your tuition charges each term
 - If not fully supported, any tuition owed for the term is due in full on Oct 15th (fall) and March 15th (spring)

- Housing:
 - Only Graduate College Room and Board charges appear on monthly bill
 - Rent for University apartments does not appear on monthly bill

- Other:
 - Incidental monthly purchases (i.e. food purchases at Frist)
 - Dependent health care coverage (if applicable)
 - One-time charges in September (i.e. GSG fee)



HOW DO YOU PAY YOUR STUDENT BILL IF YOU OWE MONEY?



- Payment can be submitted through:
 - Your TigerPay account when you are using a U.S. checking or savings account
 - Western Union Business Solutions (to pay in other currencies)
 - Other options

- Payment responsibilities – what you should know:
 - Charging privileges to your student account may be suspended if your account is overdue
 - A \$25.00 fee is charged for payments not honored by your bank
 - You will not be registered for each term until all financial requirements are met

- Other info can be found on the **Student Accounts Website**:
<https://finance.princeton.edu/how-to/tuition-student-billing-1/tuition-student-billing-b-1/graduate-student-accounts/index.xml>

PAYROLL

Lora Benson
Payroll Manager





WHEN AND HOW WILL YOU GET PAID?



➤ Your first monthly check will be on Friday, September 30th

➤ No I-9 = No monthly check



➤ Use TigerHub to:

- Sign up for direct deposit
- See your monthly pay statements
- Other payroll information

➤ <https://registrar.princeton.edu/tigerhub/>



WHAT WILL YOU SEE IN TIGERHUB?



Graduate TigerHub Screen

The screenshot shows a web browser window with the URL https://phubpcpy.princeton.edu/psip/phubpcpy/EMPLOYEE/EMPL/tv/tab+PU_STUDENT_TAB. The browser tabs include 'PS Links - HCM/CC/Studen...', 'Employee-facing registry cont...', and 'Employee-facing registry cont...'. The browser's address bar shows the URL and a search icon. The browser's toolbar includes 'Most Visited', 'Getting Started', 'Create Additional Pay', 'Office of Finance and ...', 'PeopleSoft HCM-CC-C...', 'PNC C&JB Resource C...', 'PNC', 'Princeton Information ...', and 'Princeton University Of...'. The main content area is divided into two columns. The left column contains a navigation menu with the following sections: 'Courses and Enrollment' (with links: Course Planner, Enroll in Course(s), Change Section, Change Grading Option, Drop a Course, Replace a Course), 'Grades and Transcripts' (with links: View Grades, View Internal Transcript, Request Official Transcript, Request Proof of Enrollment), 'Academic Progress' (with links: Reenrollment, Apply for Advanced Degree, View Advisers, Change Enrollment Status), 'Personal Information' (with links: Add/Update Preferred Name, Update Addresses, Phone & More, View Background Information, Update Emergency Contact), and 'Benefits and Payroll' (with links: View Paycheck, Direct Deposit, DDP Email Opt Out, W4 Tax Info, View W-2 / W-2c / 1042 Form, W-2 / W-2c Consent, Child Care Assistance). The 'Benefits and Payroll' section is circled in black. The right column contains a '2016-2017 Fall Final Exam Schedule' section with a table header: 'Class', 'Description', 'Exam Date', 'Schedule', 'Room'. Below the header, a message states: 'The final exam schedule has not been published at this time'. Below this, a message states: 'You have 0 Courses in your queue.' with three buttons: 'Planner', 'Queue', and 'Enroll'.



WHAT ARE THE MAIN ITEMS THAT YOU WILL SEE ON YOUR MONTHLY PAY STATEMENT?

➤ Monthly and YTD support, including:

- Tuition Support
- Fellowship
- Assistantship in Research
- Assistantship in Instruction
- Student Hourly Wages



➤ Any taxes withheld (varies by type of support, student's tax status, and tax treaty)

➤ After Tax Deductions:

- "Student Bill" - monthly student bill
- "Rental Housing" - monthly rent for University apartments



WHAT COULD CAUSE A CHANGE IN THE AMOUNT OF YOUR MONTHLY PAY?



- The addition of an Assistantship in Instruction
- Different monthly stipend rate in summer versus the academic year
- A change in tax withholding (i.e. move from fellowship to assistantship)
- A change in your tax residency status (i.e. move to a Resident Alien for Tax Purposes)

TAXES

Jackie Knowlton
**Assistant Dean of Finance
and Administration**





WHAT TYPE OF TAX STATUS DO YOU HAVE?

U.S. Tax Residents

- U.S. Citizens
- Permanent Residents
- Resident Aliens for Tax Purposes

Non-U.S. Tax Residents

- Non-U.S. Citizens
- Nonresidents for Tax Purposes



WHAT IS NONTAXABLE (QUALIFIED)?

- Tuition support



- Course-related expenses, such as fees, books, supplies, and equipment that are required for the courses at the eligible educational institution



WHAT IS TAXABLE (NONQUALIFIED)?



- Fellowship payments:
 - Stipends
 - Travel and research awards
 - Department and Program Top-Ups
 - Prizes

- Assistantship in Research stipends

- Assistantship in Instruction stipends

- Compensation for hourly work



HOW DOES PRINCETON TREAT FELLOWSHIP?



- Fellowship payments are typically considered:
 - Taxable income by the Internal Revenue Service
 - Nontaxable income by the State of New Jersey

- For U.S. Tax Residents:
 - The University is not required to and **does not** report fellowship income to the Internal Revenue Service
 - The University **does not withhold** taxes from fellowship amounts

- For Non-U.S. Tax Residents:
 - The University **does report** fellowship income
 - The University **does withhold** taxes from fellowship income
 - Applicable tax treaties may override/supersede any withholding



HOW DOES PRINCETON TREAT ASSISTANTSHIPS?

- Assistantships stipends are paid as “salary” and are considered “wages”
- As a result, the University treats assistantship stipends differently than fellowship stipends with respect to tax withholding and reporting:
 - Federal and state taxes **are withheld** from assistantships
 - A W-2 is issued at calendar year-end showing assistantship income and withholding
- For Non-U.S. Tax Residents, any applicable tax treaties may override/supersede federal tax withholding for assistantships (but not state tax withholding)
- All students are generally exempt from Medicare and Social Security withholding (FICA) on assistantships/wages, except for U.S. Tax Residents during the summer





WHAT ARE THE POSSIBLE DOCUMENTS THAT YOU COULD YOU RECEIVE?

Document	Description	U.S. Tax Resident	Non-U.S. Tax Resident
Pay Stub	Includes all payroll payments made for tuition support, fellowship stipends, assistantships and/or hourly work	X	X
W-2	Includes any wages received for assistantships and/or hourly work with applicable federal and state taxes withheld	X	X
Form 1099	Provided by the University to any student who receives a prize that is awarded through Accounts Payable	X	
Letter from F&T	Provided to any student who receives a fellowship payment from SAFE or other payment through Accounts Payable	X	
Form 1042-S	Provided by the University to students who are nonresidents for tax purposes. Includes fellowship income, prizes, and any compensation covered under tax treaties		X



WHAT ARE THE IMPORTANT REMINDERS REGARDING YOUR TAXES?



- If you are a U.S. Tax Resident, it may be necessary to file estimated quarterly tax payments for the taxable portion of your fellowship income (Form 1040-EST)
- Make sure your financial support is appropriate for each term and at calendar year-end (assistantships vs. fellowships)
- Keep records and save the information you will need in order to prepare your personal tax return by April 15th
- If you are a Non-U.S. Tax Resident:
 - Contact Nonresident Tax Compliance and Reporting at ntcr@princeton.edu with tax questions/treaty eligibility
 - Stay in touch with the Davis International Center



WHAT RESOURCES ARE AVAILABLE REGARDING YOUR TAXES?

➤ Student Tax Information:

<http://finance.princeton.edu/how-to/tax-compliance/students-groups-foreign/student-tax-information/>

➤ Scholarships & Fellowships:

<http://finance.princeton.edu/how-to/tax-compliance/students-groups-foreign/scholarships-fellowships/>

➤ Payroll Taxes:

<http://finance.princeton.edu/how-to/payroll/payroll-basics/payroll-taxes/index.xml>

➤ Davis International Center:

www.princeton.edu/intlctr/davis-ic-home/

➤ Glacier:

<https://www.online-tax.net/>

➤ IRS Forms:

- Publication 970: Tax Benefits for Education:
- IRS Forms and Publications:
- IRS Form 1040-ES (Quarterly Tax Payments):

<http://www.irs.gov/pub/irs-pdf/p970.pdf>

<http://www.irs.gov/Forms-&-Pubs>

<http://www.irs.gov/pub/irs-pdf/f1040es.pdf>

ANY QUESTIONS?





WHO SHOULD YOU CONTACT IF YOU HAVE QUESTIONS DURING THE YEAR?



- Graduate School website:
<https://gradschool.princeton.edu/>
- Student Activities Funding Engine (SAFE):
<http://www.princeton.edu/studentfunding/>
- External Fellowship Form:
<https://gradschool.princeton.edu/costs-funding/sources-funding/external-funding>
- Student Accounts:
<https://finance.princeton.edu/how-to/tuition-student-billing-l/tuition-student-billing-b-1/graduate-student-accounts/index.xml>
- Payroll Department website and email:
<https://finance.princeton.edu/how-to/payroll/>
payroll@princeton.edu