

PRINCETON UNIVERSITY

Graduate Student Orientation

2017-18

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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HOW DOES PRINCETON FUND ITS GRADUATE STUDENTS?

- All PhD 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 2017-18:

Type of Support	Rate
University Fellowship (12 months)	\$32,400
First Year Fellowship (10 months)	\$28,150
Assistantship in Research (10 months)	\$28,150
Assistantship in Instruction (10 months)	\$31,100

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



WHAT IS PRINCETON'S COST OF ATTENDANCE?

Cost of Attendance 2017-18

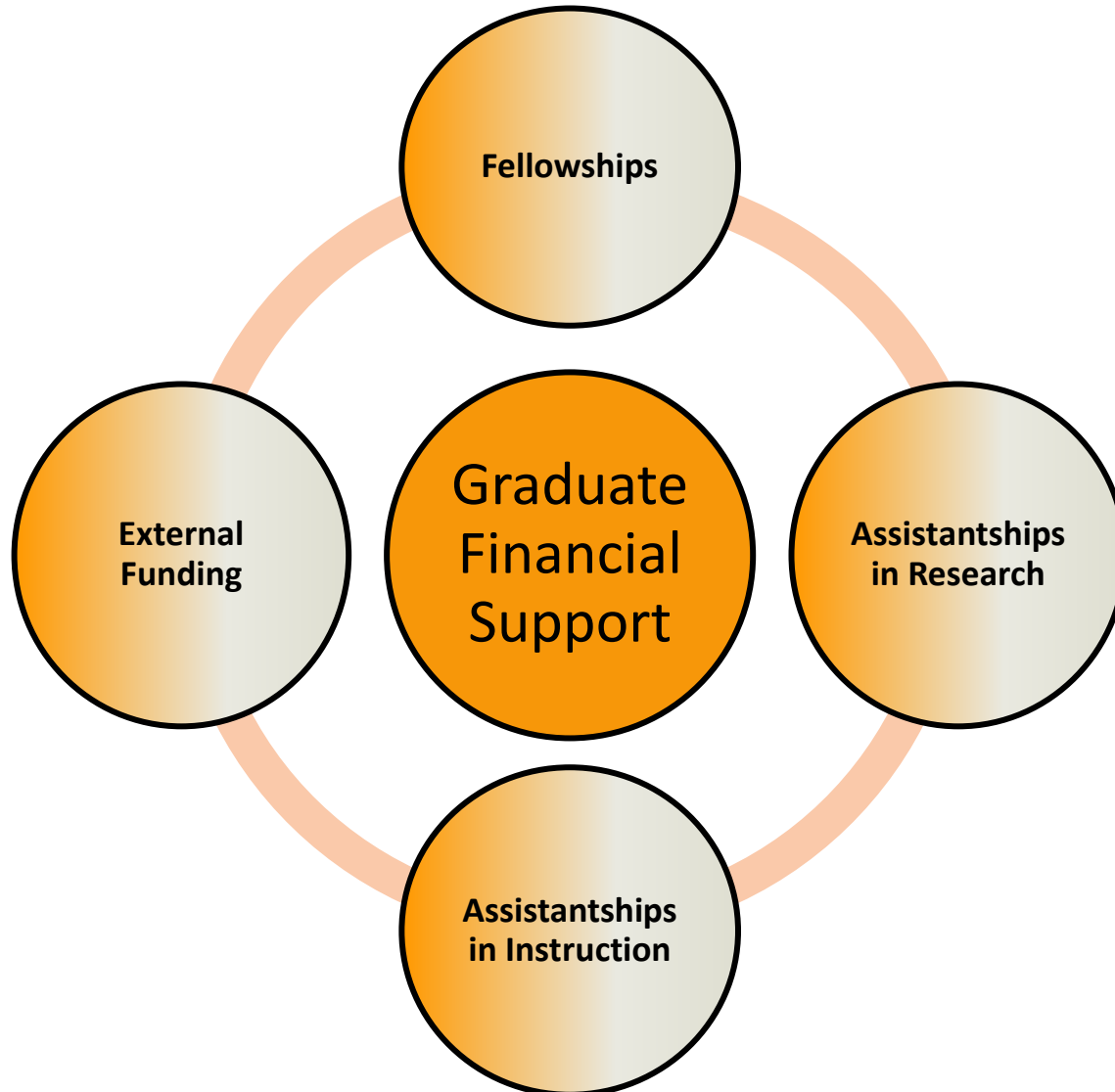
	<u>12 Months</u>
Tuition (including the Student Health Plan fee)	\$48,940
<u>Living Expenses</u>	
Rent (including utilities)	\$13,300
Food	7,795
Personal Expenses	7,470
Books and Supplies	1,735
Total Expenses	<u>\$30,300</u>

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, 2017



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 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



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 Program





HOW SHOULD I BUDGET AND PLAN FOR MY FUNDING OVER MY ACADEMIC CAREER?

- Even though PhD students are fully funded, it is important to think about your funding over the course of your enrollment

- Factors that may impact your funding plan
 - Status changes, such as *in absentia*, *leave of absence*
 - Other sources of funding
 - Additional research-related expenses
 - Changes in your personal family circumstances

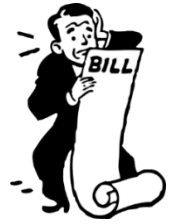
- Budgeting – it's important to establish a budget plan early on

STUDENT ACCOUNTS





WHAT ARE THE CHARGES THAT YOU WILL SEE DEDUCTED FROM YOUR STIPEND?



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

- Housing
 - Graduate College Room and Board charges, or
 - Rent for University apartments

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





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





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 the Graduate TigerHub interface. On the left is a navigation menu with categories: Courses and Enrollment, Grades and Transcripts, Academic Progress, and Personal Information. The 'Benefits and Payroll' section is circled in black, and an arrow points from it to a larger callout circle on the right. The main content area shows a '2016-2017 Fall Final Exam Schedule' table with columns for Class, Description, Exam Date, Schedule, and Room. Below the table, it states 'The final exam schedule has not been published at this time' and 'You have 0 Courses in your queue.' with buttons for Planner, Queue, and Enroll.

Class	Description	Exam Date	Schedule	Room
The final exam schedule has not been published at this time				

You have 0 Courses in your queue. [Planner](#) [Queue](#) [Enroll](#)

Benefits and Payroll

- View Paycheck
- Direct Deposit
- ODP Email Opt Out
- W4 Tax Info
- View W2/W2-c/1042 Form
- W-2 / W-2c Consent
- Childcare Assistance



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

➤ 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 (includes GC room and board)
- "Rent" - 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

TAXES
TAXES



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?



- 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	X	
Letter from F&T	Provided to any student who receives a fellowship payment from SAFE or other payment	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)
- 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