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Nursing School: A Will To Go, A Way To Pay

by **Barbara Eisner Bayer**

So you want to be a nurse? In these times of extensive unemployment, that's an excellent choice. According to the U.S. Bureau of Labor Statistics, jobs for registered nurses through 2008 will grow more quickly than the average for every other occupation.

Nursing school, however, can strain your pocketbook. A community college may cost \$3,000 to 5,000 a year, but a private university may cost upwards of \$20,000. That's a steep financial commitment, even with steady employment prospects.

Don't let financing fears stand in the way of your dream career. If you're committed to work that helps others, there are ways that others can help you.

Scholarships and grants

The best way to finance your education, like the best way to finance a business, is to use other people's money. Scholarships and grants are the best assistance because they don't need to be paid back. Generally, grants are awarded based on need, while scholarships are awarded based on merit.

Scholarships for nurses, like nurses themselves, come in all shapes and sizes. They're offered by a variety of organizations, such as the Lions Club, Civitan Club, and Rotary Club. There is a dizzying array of scholarships available for the

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most eclectic groups imaginable, like left-handed freshmen or twins. Corporations such as Target, Wal-Mart and McDonald's offer scholarships to employees and their children.

The challenge is tracking down available scholarships. Although you'll be considered for scholarships by your school's financial aid office, you can score additional assistance through your own legwork. "Scholarships are a self-search process," says Kay Lewis, director of financial aid for the University of Washington School of Nursing. "You have to show initiative by looking at Web sites and checking a variety of sources. It's a little labor intensive, but if a person is persistent, it could pay off."

Loans

Most students don't receive enough scholarship aid to foot the full cost of their education, so they turn to loans to supplement their needs. Student loans offer lower interest rates than traditional loans. Many are interest-free while the student is in school, and repayments can be stretched out over 10 years.

- [Federal Perkins Loan](#) and [Nursing Student Loan](#): These low-interest loans are awarded based on financial need. The federal government allocates each school an amount to be awarded.
- [Federal Stafford Loan/Ford Loan \(subsidized\)](#): These are based on financial need and subsidized by the federal government.
- **Federal Stafford/Ford Loan (unsubsidized)**: If you don't qualify for a need-based loan, this funding is for you. Unlike subsidized loans, interest is not deferred; it begins accruing at the time of enrollment.
- [Parent Loan for Undergraduates \(PLUS\)](#): Parents with good credit ratings can take out this loan to help pay a child's education. All students must apply for a Stafford Loan before being considered for a PLUS.

"Don't be discouraged if you don't receive free funding," says Vicki Crupper, associate director of financial aid at the University of Michigan School of Nursing. "When investing in your future, low-interest loans are not an evil thing." It may seem like a burden to go into debt for your education, but it's a worthwhile investment in your future.

Working while you learn

To many financially strapped students, it's an

unthinkable luxury to devote full time to studying. Loans and grants may cover tuition and some additional costs, but supplementary income often is necessary for living expenses. Consider these options:

- **Work-study**
Subsidized by the federal government and based on need, work-study students are offered part-time jobs on or off campus.
- **Employer reimbursement**
Many healthcare employers offer tuition reimbursement if a required minimum of hours is worked. Some hospitals will employ students after they've completed one semester of nursing school.

Alternatives to traditional sources of aid

If you're committed to a nursing degree, there are other avenues of financial aid available.

- **ROTC**
In the movie Private Benjamin, Goldie Hawn was a confused recruit transformed by the army into a woman of discipline and courage. The military can do that for you. They also can help pay for your nursing degree. The U.S. Army, Navy, and Air Force all offer merit-based ROTC scholarships to nurse wannabes who subsequently serve their country. Military nurses work in base hospitals and clinics, field clinics, aboard ships, or in the air.
- **Loan forgiveness**
Nurses working in critical-need areas can have part, or all, of their school loans forgiven. For students with substantial debt, this may be an answer to their prayers.
- **State programs**
According to Crupper, individuals should check with their state Department of Education for financial assistance. For example, the state of Michigan offers scholarships to nurses who live and work there. If the candidate opts out of nursing or leaves the state, the scholarship converts to a loan. Check with your State's Board of Education or your school's financial aid office, or visit the [Education Resource Organizations Directory \(EROD\)](#) for a listing of state and local agencies.

Remember, if you have any type of special circumstance that may affect your income or earning potential, discuss it with a financial aid counselor. If your family finances are being taxed