

# **Financial Savvy and Thin Mints: or, How Girl Scout Cookies Helped Me Pay for Grad School**

**By Valerie Shepard**



John Milton packs just about every subject into his epic poetry, including ideas about freedom and the structure of the cosmos. Getting a Ph.D. in English gave me the opportunity to learn and teach about all of these subjects, to write a dissertation about Milton, and to travel to Milton conferences on three continents. Having that kind of intellectual freedom is one of the reasons I went to grad school, but to hang on to that freedom to think, move, and work, I couldn't shut out everything in my life but literature.

In my work these days at UCLA's Graduate Student Resource Center, I see a lot of grad students going through financial hardship. Some tell me they're just bad with money, so learning to manage it is a waste of time. Others tell me they have too much debt, so they don't even have any money to manage. The worst-off say they are too busy working multiple part-time jobs to apply for funding to complete their research.

Your passion about a research area drives you, but you'll be happier if you don't bankrupt yourself in the process of getting your degree. Being smart about money is nearly as important to your success as being smart about your subject. Some people think that managing money is a talent, and that you are either good at it or you aren't. Financial savvy, however, is not an inherited trait: it's an essential grad school survival skill that anyone can learn. I didn't grow up with a lot of money or any kind of special knowledge about it. I came to grad school equipped with financial savvy hard-won by mastering the art of selling Girl Scout cookies.

Girl Scout cookies showed me early on that there's a link between financial savvy and doing what you love. When I was in high school, I attended a leadership program at my state capital, hosted by a lobbyist for Girl Scouts. Cookie sales funded these kinds of experiences, and ultimately I learned as much from cookies as I did from my legislators. The skills I mastered selling Girl Scout cookies developed into strategies I used to fund my work in grad school: managing the money you have, and looking for the money you need.

## **Managing the Money You Have:**

### **Making Choices**

The first rule I learned selling cookies is that jumping into the process without figuring out your priorities first is a waste of time. You don't want to spend all your time focusing on making money. You have to start by thinking about what you need the money for, and choosing what you can do without.

As a Girl Scout, I did a lot more than go on that one expensive trip to Sacramento. We also did lots of things that were fun, but inexpensive or free—everything from entering a scarecrow contest to singing at a Victorian mansion at Christmas. By deciding ahead of time where we wanted to spend our money, and cutting back in other areas, we could spend less time behind the cookie table.

Let's be honest: in grad school, unless you're extremely lucky, or have a well-off, generous family, you'll probably be living pretty frugally. The good news is you won't be alone. Most graduate students don't have a lot of money. Some students respond by choosing to rack up crippling loan debt. Others choose to work many, many part-time jobs. I suggest making a different choice.

When I was in school I strategized to achieve a balance: I could have taken on more work, but I would have lost the time I needed to put into writing my dissertation. I could have taken out more loans, but I didn't want the additional debt. So I studied my resources to see what I absolutely needed and what I could do without. During the first few years of my graduate program, I made it on nothing more than the income from my teaching assistantships, fellowships, and a couple of small student loans, in a city with one of the highest costs of living in the country. I did it by prioritizing and making choices. I didn't own a car: I used public transportation with a university discount. And I lived with roommates. I'm not saying these are the choices that you have to make, but start by thinking about what really matters to you: what do you want and what do you need?

It all boils down to this: the choice to be frugal means you will have more freedom—both during school and after you graduate.

### *Learn Budgeting Basics*

The second rule I learned from selling Girl Scout cookies is that, after I knew my priorities, making a reasonable budget was much easier to do. If you haven't ever made a budget before (and many grad students haven't), start now! You can find free budgeting apps and financial literacy resources in your community and online. Many universities offer free financial management workshops and online resources through their financial aid and student loan offices. By budgeting wisely, you'll be able to graduate with less debt. Often the best way to start is to keep track of what you are spending your money on for a while (e.g., food, rent). This process gives you a good idea of where your money is actually going and helps you be more intentional when you create a budget.

Making a budget, both in and outside of grad school, means thinking about your income as well as expenses. This process often can be more challenging than when you are not in school, because you may have multiple income sources with different rules that apply to each (i.e., loans, work, fellowships, grants). A key part of creating a functional budget, however, especially in graduate school, is taking into account how long all of your funding sources and work projects are supposed to last. Knowing the timing, rules, and expectations of all of your funding will help you to decide when, even while living frugally, you need more.

When you are thinking about your grad school budget, make sure to plan for taxes, too. If you secure fellowships to help fund your graduate education, know that any money you receive for

living expenses beyond your tuition and fees will be taxable. You may owe money at tax time, since money is usually not withheld from a fellowship. Ask your university for referrals for tax advice. There may be free or low-cost assistance available for students.

Finally, make sure to learn everything you can about your credit and debts. Know the terms of all of your student loans and your loan repayment options—especially if you will be entering a grad program with loan debt from your undergraduate years. Learn the vocabulary you need to know, such as “subsidized” and “unsubsidized.” Understand the difference between loans from a university and those from a private lender. Ask lots of questions about any source of funds you are offered, whether they are from a loan or a grant or an offer of employment. Be sure that you know the expectations and the terms. Keep asking (even if you have to go to more than one office) until you get the information you need. In Girl Scouts, we had to manage volunteer time, money that was given to us as gifts from parents, dues, and money that was made through selling cookies, and we had to know how long each would last. Asking questions was the key to organizing my cash flow successfully, both in Girl Scouts and in grad school.

### *Be Creative*

Now that you are living on a frugal budget, and you know your priorities, embrace this time as an opportunity to showcase your creativity. Be honest with your friends, especially those not in grad school. If they know your financial situation and goals, they can be a great source of emotional support instead of a drain on your limited funds. Being frugal, after all, doesn’t mean a life of penny-pinching despair. I had terrific friends in grad school who organized activities like game nights that didn’t cost anything. I shopped for clothes at thrift stores (an activity I still love), and I visited libraries, museums, and parks. I also attended a lot of brilliant lectures, art events, and plays at my university. Guess what? The student discounts you enjoyed as an undergraduate usually continue into graduate school. The trick is to think of the process as a game, and find the fun in strategizing to live on the cheap. For me, I learned that my rent, transportation, clothing, and entertainment costs were the biggest costs that I could control. By creatively cutting those back, I could focus on my research and writing instead.

### **Looking for the Money You Need:**

The second part of the equation is searching and applying for the money you need. Remember, the money that you need for grad school will most likely come from multiple sources. Once you know how much money you actually need, and for what—whether it’s for a Girl Scout trip in high school or a year abroad doing archival research for your Ph.D.—the next step is to look for it. In graduate school, this means searching and applying for university-based and extramural (i.e., not university-based) fellowships and scholarships to support your education or research projects. There are several steps you can take to complete a successful funding search.

### *The FAFSA*

If you are a U.S. citizen or permanent resident, or eligible noncitizen, start by completing the Free Application for Federal Student Aid (FAFSA). The FAFSA gives you information about federal aid for which you qualify, and it’s not just for undergraduate education. Ideally, you want to begin doing this the year before you enroll, before your state’s priority deadline, which you can find on the FAFSA website (<https://fafsa.ed.gov/>). Then, plan to fill out the FAFSA every

year of your graduate program, even if you think your income is too high or that you won't qualify for aid. The results may surprise you. Plus, filling out the form is just about gathering information: you can always turn down any federal aid you are offered if you don't need it. Many fellowships also require that you have a completed FAFSA on file.

### *Understand the Seasons for Funding*

As a Girl Scout, I learned that being a cookie seller is not a one-time gig on a Saturday outside of your local grocery store. Successful cookie sellers use a multi-pronged strategy: hitting up sympathetic relatives, asking their parents to take the order form to work, and, yes, standing outside of the Safeway. Each of these strategies has its own season. When you are selling Girl Scout cookies, there is the time when you take preorders, and ask relatives to fill out order form, and then the time when you haul the boxes outside to the tables. It is important to understand that asking for money for your graduate education, like selling Girl Scout cookies, is an ongoing process with seasons and basic rules, many of them unwritten. The best way to learn those rules is by talking to mentors, to your graduate counselor in your department, and to grad students who are a year or two ahead of you in your program.

What many grad students don't know is that it is essential to begin to apply for fellowships as you are applying to graduate school. Don't wait until you're accepted to start the fellowship application process. Research your prospective universities' funding opportunities as you apply to graduate school. You will continue searching and applying for funding on an ongoing basis during your entire time in grad school (more on that below). And it's important to know that you will often be applying for fellowships a full year in advance of when you will receive the money. Research your university's funding deadlines for its own fellowships, and mark those on your calendar, as well as deadlines for private/extramural fellowships you find. All of these deadlines will be different depending on your field, your university, and even your academic department. If you know your seasons ahead of time, you won't miss a deadline, and you will be able to spread out the work necessary to apply successfully.

### *Look Far and Wide*

Girl Scouts teaches you to ask questions and think broadly when you are looking for ideas. When I sold cookies, I looked to people in my own troop, scouts in troops from other areas I met at leadership events, and published materials to help me expand my own way of thinking. To locate fellowships, use the same mindset: don't limit your search. You need to look for these fellowships in a wide variety of places: in books, at workshops, in online scholarship databases (which often include fellowships for graduate study as well), and from your university. Take advantage of all your resources to learn about the wide range of fellowships, scholarships, and grants available. Often graduate students overlook aid that is available through their university. Don't. It's often the easiest aid to apply for—and get—because you're just competing against other students at your university rather than a national (or even international) pool.

Available university-based funding sources may be listed in multiple places, such as your academic department's website or a centralized website. These sites are excellent resource hubs and often have information on funding options beyond fellowships, including teaching

assistantships, graduate researcher positions, and other available research or travel grants. Find these, wherever they are at your college or university, and visit them regularly.

Often, though, you won't find out about an opportunity on a website, but through word of mouth. Talk with advanced graduate students in your field about how they funded their education, where they are working, and how they are meeting their goals. And talk with your department's staff regularly: they are often the best source of information about funding availability, rather than your thesis or dissertation adviser. Make the funding hunt an ongoing project throughout your time in grad school. Put in 1-2 hours a week researching fellowships, job and internship opportunities, research assistantships, and other funding sources that will give you the support you need to reach your goals.

### *Tell Your Story*

The most important thing I learned about moving those Girl Scout cookies was that cookies don't sell themselves. Potential customers wanted to know why being a Girl Scout mattered to me, and why buying these cookies would help me get where I wanted to go. I told my customers that I wanted to learn leadership skills, and that my trip to the state capital would show me how state legislators make decisions. Customers who heard that bought a lot of cookies. Similarly, to find money for your graduate education, after you have found your funding sources, you need to know how to tell your story to be a strong applicant. A successful funding search results from knowing your goals, and crafting your narrative to meet them.

Many graduate students trust that their research will speak for itself. It won't. Spend time every few months articulating your short-term and long-term goals for your research and career, preferably with a mentor or career counselor. And not just your dissertation advisor: you can—and should—have multiple mentors. Your plans and goals probably will change over time—that's okay. To find the right funding sources to fit your evolving goals, consider both your short-term goals for the next few months (such as to run a study or do research in a particular archive), and your long-term goals for the next several years. Those long-term goals are the big ideas that motivate you, such as curing a disease or serving a community.

You can't just talk about yourself, though. A big part of selling Girl Scout cookies is the endless drilling on cookie facts. It wasn't enough to be good at discussing how cookies served my goals. I had to show my customers how my cookies met their needs.

I spent hours reading boxes like flash cards so I could tell my customers everything from which cookies had peanut butter to how many Thin Mints were in each box. And while this background knowledge is important for selling even the most popular cookies, it's absolutely vital when trying to move a product your buyers have never heard of before. Ever heard of the Golden Yangle? Ever try to sell it? (“A cheese cracker! Finally, an alternative to more sugary fare!”) Because I knew my cookies, and my goals, I could tell customers that, if they supported educational activities for girls, but were worried about their sugar intake, they could buy the Golden Yangle, not the Thin Mints. And I had to be adaptive—the Golden Yangle went away, and new cookies took its place, as well as new customer concerns (trans fats—no!), and new goals for me.

Reevaluating your goals and how you talk about them to different audiences is crucial. You need to persuade others who may have no knowledge of your field that your research matters, including donors and funding agencies, foundations, fellowship committees, and even members of your own department. When you are applying for fellowships, it is essential that you tailor each application to the funding agency's mission. This is a practical part of the process that successful graduate students understand: when you can connect your mission to a foundation's, it may literally pay off.

It won't always pay off, but you have to keep trying. When nine people walk past your table in the parking lot, you have to be confident that the tenth person really wants cookies. That's also true for grad school funding. Looking for funding to support your graduate study is time-consuming, and involves a lot of failure. Not everyone will fund or support your work. Move on.

You won't be good at finding funds on the first day. Remember, it is a skill, and so with practice and perseverance, you can improve over time. And the time you put in on the front end will free up time for you later on to work on your research. Don't be discouraged by a fellowship rejection. You might send out ten applications and have one that is successful. If you were a finalist for a fellowship, but didn't receive it, apply again the following cycle. Try to find out why you weren't funded, and spend more time on revision the second time around.

Don't forget that it takes time to write well. Expect to write multiple drafts. Block out enough time on your calendar to write, rewrite, and edit. Show your application to several people for feedback. Visit your university's Writing Center. Ask recently successful applicants to look at their applications, and learn about their process. It is helpful to know what qualities and experiences funding agencies are looking for when you apply. And proofread: clearly presenting yourself in writing matters. When the competition is tough, typos may be what separate your application from the one that is funded.

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Your success in graduate school depends on managing the money you have, learning how to ask for information you need, and persevering through temporary setbacks as you learn the funding process. Selling Girl Scout cookies gave me the experience I needed to manage my money and seek out funds to support my goals. You may not have put in time selling people on the Golden Yangle, but financial savvy is still a skill you can learn—one that is essential to getting you where you want to go.

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