

Student Finances Presentation

SBG Seminar
Iris Holzer & Kalyn Diederich
Fall 2021

Topics

- Paying taxes
- 1098T / Tax Liabilities
- Contributing to retirement with ‘non-compensatory pay’
- FAFSA - Financial Assistance
- Budgeting
- Paycheck Issues - What to do
- Funding Plans & Scholarships
- SBG Compensation Plan

Talk to everyone...

- Use peers & mentors as resources
- Even if it's difficult to talk to your PI, there are many others who can help (or may know other info):
 - Toby
 - Shila
 - Folks in accounting
 - Other grad students (we have probably dealt with the same issues or can help point you in the right direction!)

Taxes - unofficial advice :)

- Quarterly taxes may be required (state franchise board and IRS)
 - You pay estimated taxes if your fellowship/scholarship isn't being taxed directly by UC Davis
 - Can end up owing a lot of money if this isn't planned for...

- University can't really help you here (!!)
 - **BUT:** GSA often pays for a CPA to provide advice to graduate students during tax season
 - A UC Davis Intern program provides **free tax filing** to folks who make less than \$69,000 (<https://www.sivdavis.org/>)

- UCpath - View your paycheck each month
 - check to see how much of your stipend is being taxed if income is coming from multiple sources

1098 Assistance / Tax Liability Questions

Financial Services

Team

Raihana Amir

Financial Analyst, Reporting and Compliance

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Banner AR Access

530-752-3648

1098-T

Tax Reporting

Departmental Recharges

Reconciliations

Reporting

<https://financeandbusiness.ucdavis.edu/contact/staff-directory/student-acct>

Can help with 1098-T tax confusion, including health insurance premiums

IRA/Retirement Contributions

- As of 2019, graduate students **CAN** contribute fellowships (“non-income”) money to an IRA (previously was not allowed)
- If working in the summer, may have retirement contributions withheld
 - Through Fidelity
 - Check your paycheck for details
- Retirement contributions aren’t feasible for everyone, but Roth IRAs can be a great way to contribute after tax dollars that won’t be taxed in retirement (tax-free growth)

FAFSA

Free Application for Federal Student Aid (for U.S. citizens only)

- Can help determine eligibility for:
 - Work Study funds (could help cover a GSR position!)
 - Campus fee grants
 - Federal loans (hopefully not needed, but have a MUCH lower interest rate than credit cards)
 - University COVID relief money (so far there have been multiple payouts to grad students)

- Must file annually, but usually pretty quick

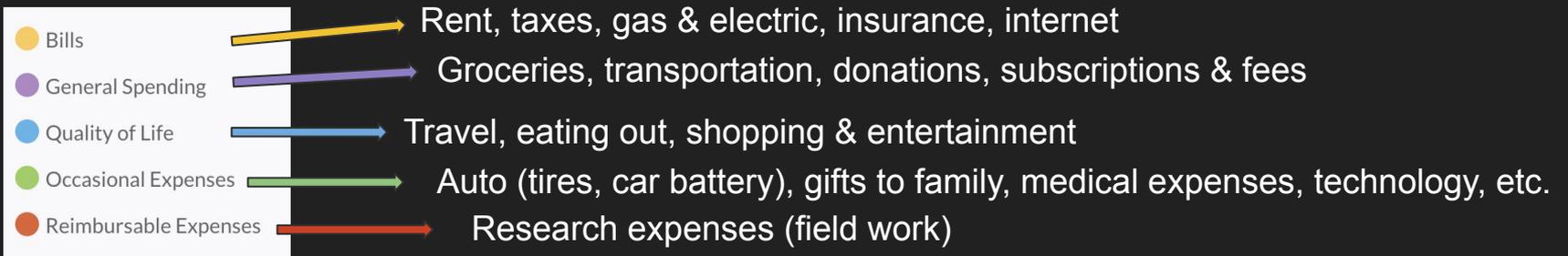
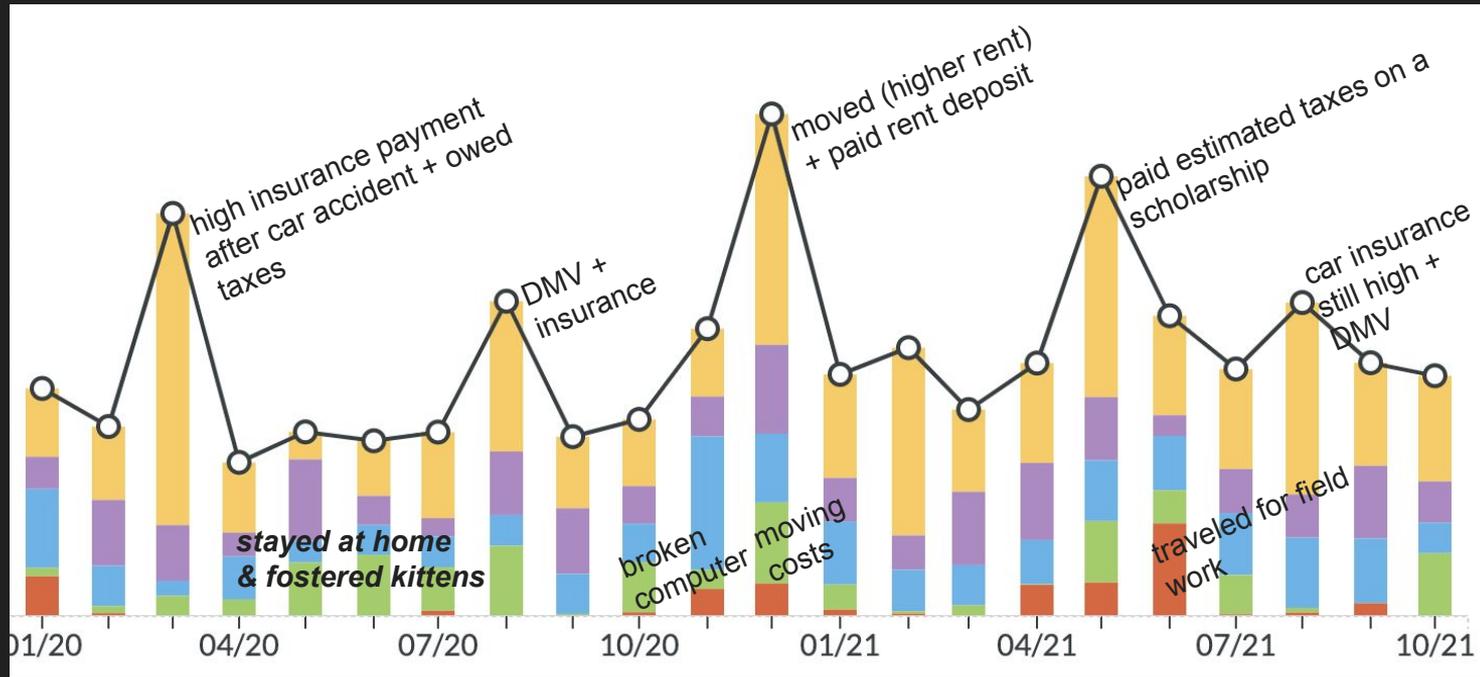
Budgeting

- Not a replacement for being paid well, but can help provide a sense of control, even when funds are limited
- As much as possible, choose housing and monthly payments that you can afford
- Plan for potential fluctuations in income from quarter to quarter + variable expenses
- Set aside \$ for taxes each month (if necessary)

Budgeting Softwares

- Free:
 - Google Sheets, Excel, Mint. . . other recommendations from students?
- **Not free**, but personally like: [You Need A Budget \(YNAB\)](#)
 - **Free 34 day trial**, then costs ~ 8/month
 - Virtual envelope system
 - Tracks and auto imports expenses, accounts, investments, etc.
 - Goal setting, personal support, online resources (podcasts, webinars), reporting (very helpful with tracking funding/tax liability)

Variable expenses....



What do I do if something is wrong with my paycheck?

- Delayed payment
- Overpaid
- Underpaid
- Confusing sources of funding: scholarships, GSR, direct disbursement of COVID relief money

This can be a **big mess** but it is important to address early. Keep an eye on paychecks & account credits and try to track down where money came from.

Potentially helpful people: UCPATH, Student Accounting, fellowship/scholarship advisor, account manager, PI.

UC will make you pay money back (UC is exempt from the state law that prohibits this). :(

Planning your funding:

- Communicate as much as possible with PI about funding amounts, timelines, expectations, etc.
 - Compare SBG pay guidelines to available funds; strategize with PI about additional funding sources
 - Student Progress Assessment (annual) - use to help plan
 - Apply to scholarships in advance - can provide additional flexibility
 - Use TA positions to stretch scholarship/GSR funds
 - See emails from Shila and other departmental listservs
 - Most students are funded from a wide range of sources throughout grad school
- When there are gaps...:
 - A 25% percent TA position covers tuition + healthcare
 - More info: <https://uaw2865.org/know-your-rights/>
 - Filing Fee (LOTS of restrictions; only last quarter)
 - Paying for lab analyses:
 - Talk with advisor
 - Talk to other professors/students about collaborations/authorship to help pay for analyses
 - Do analyses yourself to save \$

Common Scholarships to Apply for :

- **NSF GRFP** (1st or 2nd yr - 3 years stipend & tuition)
- **Department of Defense NDSEG Fellowship** (38.4K/yr + tuition for 3 years, 5K for travel)
- **USDA NIFA Predoctoral Fellowship** (120K / 2 years)
- **Achievement Rewards for College Scientists (ARCS)** (annually 12K for stipend, tuition, or research)
- **Western SARE Grants** (up to 30K over 2 years)
- **Switzer Fellowship** (15K, leadership training, professional development/network)
- **Rockey FFAR Fellowship** (97.5K over 3 years)
- **Honor Society fellowships** (if a member - Phi Beta Kappa Northern CA - 7.5K, Phi Kappa Phi - 10K, Sigma Xi - 1K)

Continued. . .

- **Research/travel Funding** (most research/professional societies like AGU, GSA, Dept. of Plant Sciences travel award [if applicable], METER equipment - 10K)
- **Henry A. Jastro** (max 3 years of research funding / up to 3K year)
- **UC Davis Internal Fellowships** (annually in mid-January, variable options)
- **Dissertation year fellowships** (AAUW - 20K, Phi Kappa Phi - 10K, Josephine de Karman - 25K, UC Davis Internal)
- **Plant Sciences GSR** (if PI in Plant Science)

SBG Compensation Plan

**Numbers
change slightly
each year

Compensation (MS and pre-QE/Candidacy PhD students):

SBG > 46.9% step VII (base = \$5,707.67/month)

- \$2,676.90/month - year around
- \$8,030.70/quarter - year around
- Annual total = \$32,122.80*

Compensation (Post QE/Candidacy PhD students only):

SBG > 46.9% step VIII (base = \$6161.75/month)

- \$2,889.86/month - year around
- \$8,669.58/quarter - year round
- Annual Total = \$34,678.32*

The amount listed on the compensation plan is the minimum amount of money funded students should be paid each quarter. Students can be paid above the compensation plan if the PI is willing and able to do so, but should not be paid below the compensation plan in any given quarter.

Funding is provided in one of four ways or in combination:

1) Fellowships

- a. External fellowships: various types, amounts, application procedures, and deadlines
- b. Internal (i.e. UCD) fellowships: various types and amounts; apply annually through UCD process: [Annual Internal Fellowship Competition for Continuing Graduate Students | UC Davis Graduate Studies](#)
- c. Graduate group fellowships: can be stipend, instate tuition/fees, and/or nonresident supplemental tuition
- d. If a student has a partial fellowship, we can supplement their funding package either with other fellowships or employment in order to reach compensation plan level

2) GSR:

- a. An MS or pre-candidacy PhD student who holds a GSR appointment is paid a minimum of \$2,676.90/month - year around
- b. A post-candidacy PhD student who holds a GSR appointment is paid a minimum of \$2,889.86/month - year around
- c. GSR appointments at 25% or higher come with full tuition/fee remission, including NRST

3) TA

- a. A TA with a 25% appointment is paid \$1291.47/month
- b. A TA with a 50% appointment is paid \$2582.95/month
- c. TA appointments at 25% or above come with partial instate tuition/fee remission (all except for ~ \$200), and zero NRST

4) Reader

- a. Readers are paid by the hour at a rate of \$17.78/hour
- b. The total number of hours needed for the quarter are designated in the offer letter
- c. Reader appointments of 130 hours/quarter or above come with partial instate tuition/fee remission (all except for ~ \$200), and zero NRST

Student Cost estimates: Salary, Tuition and Fees

NRST= non-resident student tuition

California resident

Academic Year	Salary / Stipend	Tuition & Fees	NRST	Total
2021-22	\$32,122	\$18,828	\$0.00	\$50,894

Non-CA resident/International student*

Academic Year	Salary / Stipend	Tuition & Fees	NRST	Total
2021-22	\$32,122	\$18,828	\$15,102	\$66,052

Fall Fellowship Payments

From UC Davis Website:

“Beginning in Fall Quarter 2021, UC Davis academic graduate students, who are awarded a monthly fellowship stipend, will receive a total of four stipend payments between late September and late December.”

**This means the same total amount of funding that would normally be paid over three months (Nov. 1, Dec. 1, Jan. 1), is now shifted early and split into 4.

This equals smaller monthly paychecks, but alleviates the huge gap between starting in late September and not getting paid until November 1.

More info here: <https://gradstudies.ucdavis.edu/fall-fellowship-pay>