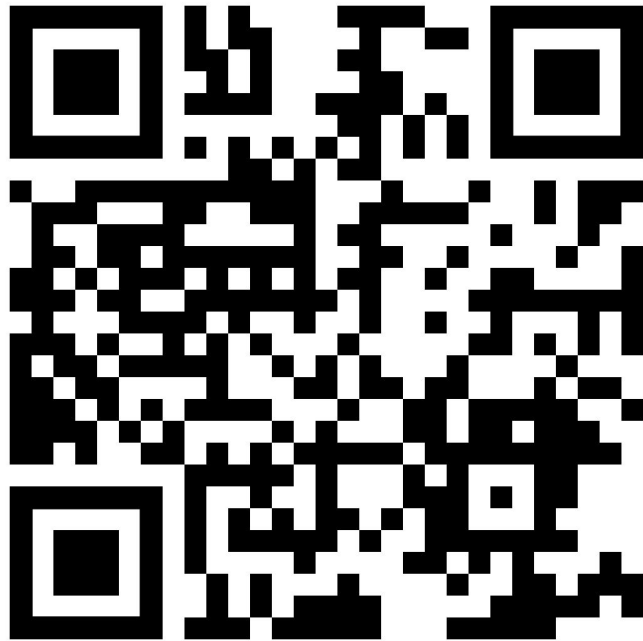


The Relation of a Master's to a Ph.D.

Quick Poll

- How many are thinking about a Master's Degree?
- How many are thinking about a PhD?
- How many are not sure??

Master's vs. PhD



Things to consider:

How do the Master's and PhD differ?

- a. Career Goals
- b. Time to Degree
- c. Cost of Degree vs Lifetime Income

Guide to UC Graduate Programs:

<https://graduate.universityofcalifornia.edu/index.html>

Types of Master's Degree

Professional Degrees

- MBA, MSW, MPH, etc...
 - employment or advancement within a given field

Academic Degrees

- Master of Science, Master of Arts
 - intellectual growth through research, classes and exams or a thesis
 - field specializations (e.g., structural engineering within Civil Engr)
 - sometimes prerequisites for doctoral work

Types of Ph.D. Degrees

Professional degrees (e.g., MD, JD)

- stress the practical application of knowledge and skills

Academic degree (Ph.D.)

- advances knowledge through original research in a given academic field.
- If you want to conduct research in industry, academia or government, a Ph.D. will likely be required.

Master's vs. Ph.D.

Master's Degree

- 1-3 years
- May be self-funded
- Usually course- and exam-based, or a thesis with original research.
- Prepare you for professional career in private or public sector
 - Bureau of Labor Statistics: Occupational Outlook Handbook
 - <https://www.bls.gov/ooh/>

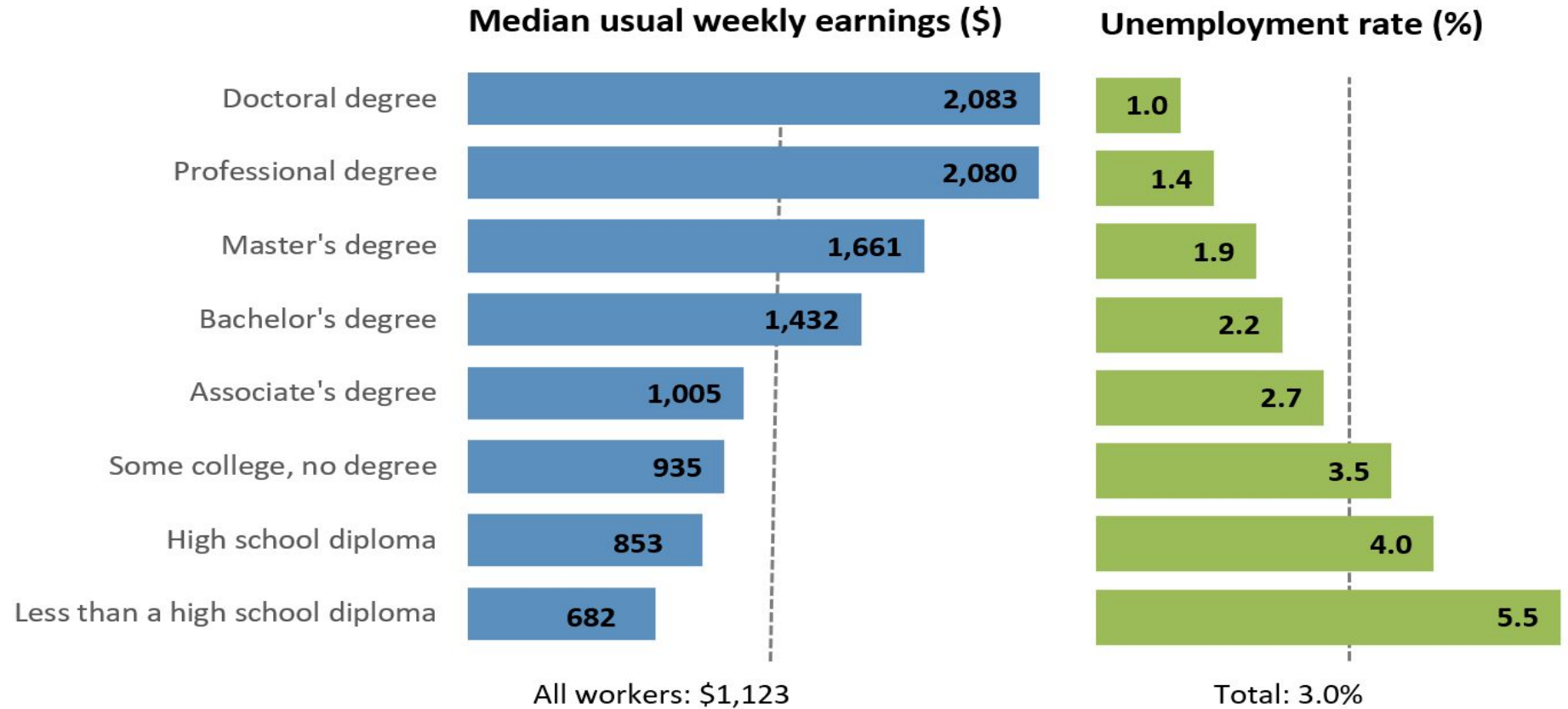
Master's vs. Ph.D.

Ph.D.

- 5+ years
- Often funded by university
 - employment as teaching assistant or research assistant
 - tuition paid by university
- Research-based with some classes
- Prepare you for research career in academia or high-level professional career

In general, the higher the degree, the higher the salary

Earnings and unemployment rates by educational attainment, 2022



But there are costs too!

- Tuition can be expensive
- You aren't earning as much money while in graduate school
 - low salary or no salary
- Many take out student loans that take over a decade to repay, with interest
- There is a lot of variation in graduate programs and career outcomes, so research is key!

Additional Salary vs. Costs: Example Calculation

\$5000

Monthly salary for Master's
degree in Psychology
(salary.com)

\$7800

Monthly salary for Ph.D. in
Psychology
(salary.com)

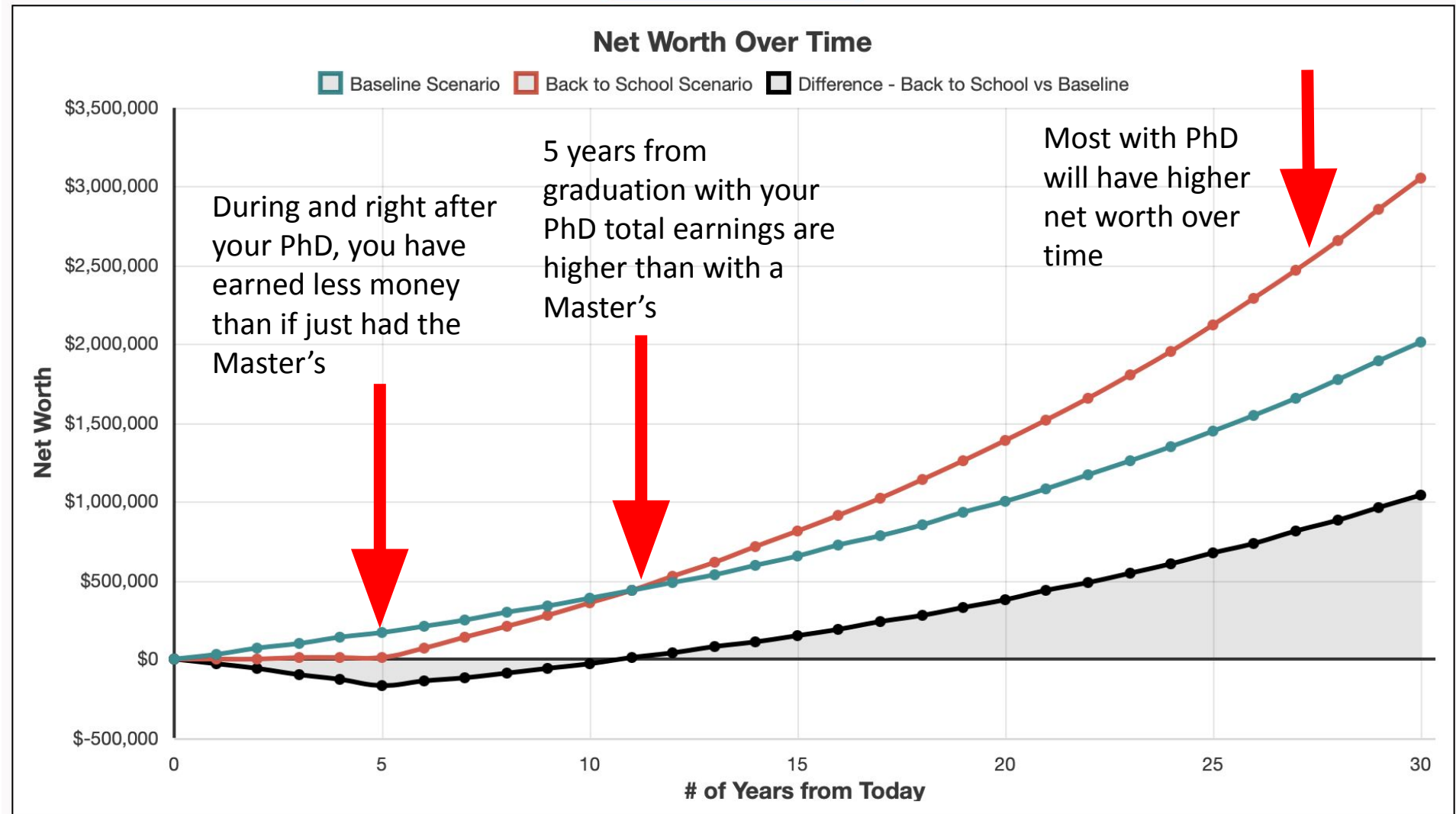
5

Extra years in graduate
school to obtain Ph.D.
Assume no cost, but only
\$2000/month salary

Assuming a funded Ph.D. (no tuition charges, but low salary)

You will earn more money with the Ph.D., but you will miss out of 5 years of salary using your Master's degree.

Most with PhD will earn more over time



<https://themeasureofaplan.com/grad-school-calculator/>

Going back to school becomes the better financial decision after 10.8 years

Should I earn a Master's before a Ph.D.?

Benefits

- “Try before you buy”
 - Leave after 1-3 years with something tangible even if you don't decide to continue to Ph.D.
 - You may be able to earn as much with a MS as a Ph.D. in some fields.
- Ph.D. may take less time
 - Classes may transfer and some requirements may be waived (particularly at same institution as Master's)
 - You've already learned key skills—you are ready for research

Should I earn a Master's before a Ph.D.?

Liabilities

- Greater total time in grad school
 - More costs
 - More time earning less salary
- Master's plus Ph.D. may not be worth more than just a Ph.D.
 - Most employers will look just at your final degree, unless Master's is in a totally different field

Should I wait a year or more after Master's to pursue Ph.D.?

Go straight on if you really want that Ph.D.

- less time until the “break even” point in your future

If you aren't sure you want the Ph.D., probably wait

- Ph.D. is huge commitment
- dropping Ph.D. after 4 or 5 years is worst-case scenario

Master's Programs vs. Ph.D Programs

- **PhD programs** are generally **fully funded**
 - However, PhD programs are lengthier and take **5-8 years to complete**
- **Master's Programs** are usually **self-funded**, although some schools do provide some merit funding
 - Usually **1-3 years in length**

Funding a Master's Program

- **Get creative!**
- **Apply to at least a few schools** to weigh your options
- Consider **programs that allow you** to TA or those with other Assistantship positions
- Consider **Americorps** or **Peace Corps**
- **Apply to competitive scholarships** and fellowships
- Select option to be considered for scholarships or meet **program deadlines** for fellowship consideration

Typical PhD 5-year offer letter

- **PhD programs** are generally **fully funded**
 - 5 years
 - Include tuition (including out of state)
 - Health insurance
 - Stipend for first year
 - Employment years 2-5 during AY
 - May include some fees
- **May not include**
 - Summer support
 - Campus fees up to \$1000 per year
- **Probably doesn't include**
 - Housing
 - Parking

PhD funding

- **Tips and Tricks**

- Contact faculty and staff about fellowships
- Funding differs between programs/universities
- Use offer letter as bargaining tool

Funding a Ph.D Program

- Most PhD programs fully funded
- Apply to at least a few programs
- Funded with a variety of sources
 - scholarships, fellowships, research + teaching assistantships etc
- Apply for external funding
 - Ex: NSF GRF, SMART PROGRAM DOD, Fellowships with individual centers
- Ph.D's include a modest living stipend
 - Average 20-40k annually
- It is difficult if not prohibited to work elsewhere while completing your Ph.D

Awards, Grants, Scholarships Page 2

- **The Barry Goldwater Scholarship and Excellence in Education Foundation**
 - <https://goldwaterscholarship.gov/>
- **Thomas R. Pickering Foreign Affairs Graduate Fellowship Program**
 - <https://pickeringfellowship.org/>
- **Fulbright**
 - <https://us.fulbrightonline.org/>
- **FAO Schwarz Fellowship**
 - <https://www.faoschwarzfellowship.org/faq/>

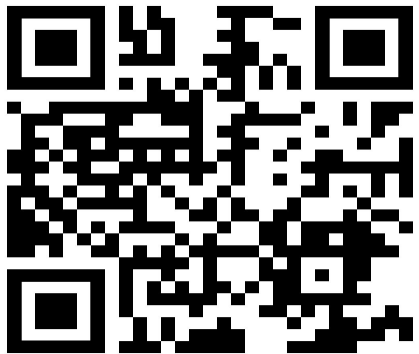
Awards, Grants, Scholarships Page 1

- **UCOP Website**
 - <https://graduate.universityofcalifornia.edu/funding/fellowships-and-financial-aid.html>
- **UCR Website**
 - <https://graduate.ucr.edu/resources-finding-external-funding>
- **NSF Graduate Research Fellowship Program (GRFP)**
 - <https://www.nsfgrfp.org/>
- **Ford Foundation Fellowship Programs**
 - <https://sites.nationalacademies.org/PGA/FordFellowships/index.htm>
- **APSIA: Association of Professional Schools of International Affairs**
 - <https://apsia.org/fellowships-scholarships/>

Awards, Grants, Scholarships Page 3

- **Teach for America**
 - <https://www.teachforamerica.org/>
- **TEACH**
 - <https://studentaid.gov/understand-aid/types/grants/teach>
- **American Council of Learned Societies**
 - <https://www.acls.org/acls-member-societies/>
- **Professional Associations & Organizations**
 - Many offer scholarships - search by your major, identity, interests, etc.
 - <https://jobstars.com/professional-associations-or-organizations/>

Resources for More Information and Slides at QR code here



Slides for this presentation: use QR code

Guide to UC Graduate Programs:

<https://graduate.universityofcalifornia.edu/index.html>

Guide to CSU Graduate Programs:

<https://www.calstate.edu/attend/graduate>

US News and World Report:

<https://www.usnews.com/best-graduate-schools/search>

Bureau of Labor Statistics:

[https://www.bls.gov/emp/chart-unemployment-earnings-education
.htm](https://www.bls.gov/emp/chart-unemployment-earnings-education.htm)

To Grad School or Not to Grad School? A Calculator

<https://themeasureofaplan.com/grad-school-calculator/>

UC Riverside Academic Preparation for Graduate School Resources:

<https://apro.ucr.edu/resources>

Questions