

# CHAPTER 1

## COLLEGE FUNDING FOR GRADUATE NURSING STUDENTS PROGRAMS

### **COST AND COMPARISON OF GRADUATE NURSING PROGRAMS**

Be selective of costs and comparisons of graduate nursing programs. Research the best programs and schools that fit your needs and budget.

When doing your research for your advanced nursing degree, look for “full transparency.” It is critical to shop and compare what your loan debt may be and how long you will need to complete the advanced program.

## FULL TRANSPARENCY? BUYER BEWARE!

What do we mean by *full transparency*? Maybe you remember applying to college as an undergraduate. You looked at the programs offered by colleges, the various activities you could be involved in, and, oh yes, the cost!

Colleges are required to place the full cost of attendance on their website, but I can assure you it is not always easy to find. Next, try to find the average total debt a graduate student will accumulate and how long it will take to obtain that degree; unfortunately, that information is rarely provided—or very difficult to locate.

More than a decade ago, the Higher Education Act of 2008 mandated that colleges provide more transparency on their websites by showing the actual net price that the student would pay. That is when the Net Price Calculator became required to be displayed on each college's website. According to our research for this book, there are many institutions that could use better transparency on their websites that would make the lives of nurses going on for advanced degrees much easier.

In a March 28, 2019, *Inside Higher Ed* article, “Obfuscating Net Price,” federal policy reporter Andrew Kreighbaum wrote:

*Many four-year institutions are failing to meet federal standards for their disclosures more than a decade later, according to a study released . . . by the University of Pennsylvania Graduate School of Education.*<sup>1</sup>

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1. Kreighbaum, A. (2019). Obfuscating net price. *Inside Higher Ed*. Retrieved from <https://insidehighered.com/news/2019/03/28/colleges-fall-short-price-disclosures-study-finds#.XJzW3s7FOAo.email>

## TOP MSN DEGREE SPECIALTIES

It is interesting to note the following MSN specialties that show both the growth and average salary of these professions. See Table 1.1.

TABLE 1.1 Top MSN Degree Specialties

SPECIALTY	PROJECTED GROWTH BY 2022 (%)	AVERAGE SALARY (\$)
Certified Nurse Midwife	31	79,000
Nurse Researcher	26	90,000
Family Nurse Practitioner	25	94,000
Gerontological Nurse Practitioner	25	94,000
Pediatric Nurse Practitioner	25	94,000
Psychiatric Nurse Practitioner	25	94,000
Nurse Anesthetist	22	154,300
Nurse Educator	19	65,000
Pain Management Nurse	19	67,000
Critical Care Nurse	16	61,000

SOURCE: Data from Nurse Journal. (2019). *Top 10 MSN degree specialties*. Retrieved from <https://nursejournal.org/msn-degree/top-10-msn-degree-specialties-for-the-future>

## **FUTURE OPPORTUNITIES FOR NURSES WITH ADVANCED DEGREES**

Advanced nursing degrees include higher income opportunities, and also offer nurses a variety of positions where they can play a more critical role in patient interaction. With today's population having a longer life expectancy, nurses with advanced degrees will, more likely than not, be able to address concerns such as primary care. It is well known that nurse practitioners have taken on greater roles by assuming the responsibilities that were previously performed by medical doctors.

## **HAVE YOU CONSIDERED AN ONLINE GRADUATE NURSING PROGRAM?**

There is an accelerated growth of online degree programs throughout the country, and graduate nursing degree online programs are no exception. Some online programs allow the graduate nursing student to attend an out-of-state school, but not pay out-of-state tuition, which can minimize debt and provide much more convenience to the student. The good news is that some of the most well-respected colleges are offering online degree programs.

Advantages of online programs include:

- Living costs are significantly lower (no on-campus living required).
- Pacing of program may be adjusted to accelerate or lengthen according to your needs.
- They provide a more comfortable life-work-school balance.

## What Nursing Degrees Are Most Commonly Offered Online?

Although some institutions offer a variety of advanced degree online options, some schools may limit their online degrees to a handful of programs. Some of your coursework can be completed online, but the program may also require in-person classroom time. Keep in mind that clinical hours must be taken at a location approved by your school.

## How Much Will an Online Advanced Nursing Degree Cost?

According to *U.S. News & World Report* information obtained in 2019, the following schools are ranked as the “Best Online Master’s in Nursing Programs”:

- Johns Hopkins University: \$1,639 per credit
- Ohio State University: \$958 per credit for out of state
- St. Xavier University: \$750 per credit
- Rush University: \$1,066 per credit
- University of Colorado: \$655 for out of state
- Duke University: \$1,769 per credit
- George Washington University: \$1,340 per credit
- Medical University of South Carolina: \$1,015 per credit for out of state
- University of South Carolina: \$1,403 per credit

- The Catholic University of America: \$1,100 per credit
- University of Cincinnati: \$655 per credit<sup>2</sup>

NOTE: Scholarships and federal financial aid are available to students enrolled in accredited online degree programs.

## TRADITIONAL ON-CAMPUS PROGRAMS

The best on-campus nursing master's programs, as ranked in 2019 according to *U.S. News & World Report*, are:

- Johns Hopkins University
- Duke University
- University of Pennsylvania
- Emory University
- Columbia University
- University of North Carolina–Chapel Hill
- Yale University
- Ohio State University
- Rush University<sup>3</sup>

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2. U.S. News & World Report. (2019). Best online master's in nursing programs Retrieved from <https://www.usnews.com/education/online-education/nursing/rankings>

3. U.S. News & World Report. (2019). *Best nursing schools: Master's*. Retrieved from <https://www.usnews.com/best-graduate-schools/top-nursing-schools/nur-rankings>

## FELLOWSHIP AND RESIDENCY PROGRAMS

Another means of paying for your advanced nursing degree can be found through fellowship and residency programs.

An excerpt from nursejournal.org provides the following information:

*Nursing students can enhance their educational experience through fellowship and residency programs. These intense, hands-on learning programs provide students with essential nursing skills and also allow students to network with professionals and gain a better understanding of what their responsibilities will be when they begin full-time work. Residency and fellowship programs look great on a graduate's resume and may help students gain future employment. Many programs pair new nurses with mentors who provide professional development support, and both residencies and fellowships may accept undergraduate or graduate students. Most programs offer stipends or salaries to compensate the student. Some residency and fellowship programs may also include an educational award that waives or forgives part of a student's tuition. Residency and fellowship commitments are offered in part-time and full-time formats. These positions may coincide with a student's school attendance or begin shortly after graduation from a nursing program. Fellowships often offer training in a specialty practice area, such as anesthesiology, obstetrics, or psychiatry.<sup>4</sup>*

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4. Nurse Journal. (n.d.). *Financial aid overview and scholarships: Fellowship and residency programs*. Retrieved from <https://nursejournal.org/articles/nursing-scholarships-grants>

## GRADUATE NURSING STUDENT LOAN DEBT

As you move forward in this book, you will find a variety of options to help minimize your student loan debt. To bring attention to the reality of graduate nursing borrowing, a 2017 report from the American Association of Colleges of Nursing stated:

*Sixty-nine percent of graduate nursing students surveyed in 2016 took out federal student loans to finance their education. The median amount of student loan debt anticipated by graduate nursing students upon completion of their program was between \$40,000 and \$54,999. This range captures all graduate levels (i.e., MSN, DNP, PhD) and covers both advanced practice registered nursing (APRN) students (e.g., Certified Registered Nurse Anesthetists, Certified Nurse Midwives, Clinical Nurse Specialists, and Nurse Practitioners) and advanced nursing students. The most significant differences in borrowing habits was that more than half of all students from diverse backgrounds borrowed more than \$55,000 to finance their education. This is higher than the total average for the entire sample population.<sup>5</sup>*

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5. American Association of Colleges of Nursing. (2017). *The numbers behind the degree*. Retrieved from [http://www.aacnnursing.org/Portals/42/Policy/PDF/Debt\\_Report.pdf](http://www.aacnnursing.org/Portals/42/Policy/PDF/Debt_Report.pdf)