At a Glance: Identify opportunities and apply for funding (e.g., fellowships, grants, scholarships). Manage finances and risks. Estimate costs and deliver projects on-budget.

Understanding Finances & Funding

Financial literacy is the possession of knowledge and skills required for effective money management which includes making informed economic and financial decisions at the personal and/or professional levels.¹ The process of funding implicates locating and securing financial resources to fund particular needs or projects, normally for a designated period of time.² The sources of funding in academia are either internal (from a department or unit within the institution) or external (through government agencies, private donors). Funding is allocated to students and trainees as scholarships, to postdoctoral fellows and medical residents as fellowships, to project leaders, such as principal investigators, as research grants, or to administrative staff for various developmental purposes as project budgets.

Why does it matter?

A survey showed that 42% of Canadians identified money as their highest source of stress, greater than work, health, and family obligations.³ In addition to paying for life necessities, graduate students have tuition and fees to add to their financial burden. Research has shown that greater financial literacy, ranging from savings and budgeting strategies to debt management, helps improve mental and physical health while increasing productivity.⁴ Additionally, enhancing your financial education will help you to efficiently locate funding sources and learn about your financial rights (e.g. student stipends are non-taxable, earning tax credits, fee waivers). While typically linked with project management skills (e.g., delivering on budget), financial literacy is considered an asset for jobs in a variety of fields.⁵

In addition to financial benefits, successfully applying for or earning monetary awards are regarded as academic achievements that could boost your résumé as well as your chances in getting additional funding opportunities at later stages in your career.

Cultivating Financial Literacy and Funding Knowledge

Many financial institutes and services as well as funding agencies offer training and tools to assist students in learning how to manage their finances and to identify funding opportunities (e.g., university student aid offices, bank financial advisors, or web applications). Knowledge of budgeting strategies and debt management is critical for students - a population that generally receives a mediocre income while studying and has loans to pay following graduation. Estimating your current and potential financial resources (e.g., family, scholarships, lines of credit) is the first step in budgeting. To manage your debt, McGill Scholarship and Student Aid suggests a number of money-saving strategies.

Seek out information from funding agencies directly or through services offered to students. On- and off-campus information sessions, such as those given by federal funding agencies, provide a wealth of information about available opportunities and submission procedures. Attend grant writing workshops to learn how to write a persuasive funding proposal. Consider learning about the reviewing process of funding proposals to identify reviewers’ expectations and to better understand their perspective when they are assessing your proposal.⁶ Consult the Taking Action section for suggestions.
Quick Guide to Finances and Funding

- Identify gaps in your finance knowledge and seek out training and/or resources to support growth in areas that are important to your financial health

- Develop your financial planning and management skills, and respect budget limits

- Understand the principles of financial management and develop commercial awareness: i.e., the understanding of how a business makes money, what customers want, and what problems exist within a business areas

- Develop your oral and written communication skills to draft more persuasive funding proposals

- Identify relevant funding opportunities and procedures (e.g., application requirements, deadlines)

Taking Action

Services, Professional Development & Training

- Workshops - McGill Scholarships and Student Aid - Frugal Scholars Workshops: A list of workshops which you will learn how to calculate costs, build budget, manage debt, prepare taxes and manage finance.
- Workshops - McGill SKILLSETS - Financial Skills for the Real World Series: A list of workshops to improve your financial literacy.
- Workshops - McGill Future Graduate Students - Funding Presentations: A list of info sessions on how to find and apply for funding and external fellowships.
- Workshops - McGill Research and Innovation - Workshops and Events: A list of grant programs and grant application info sessions.
- Courses - McGill School of Continuing Studies - Accounting & Finance Courses: A variety of course selections to help students acquire fundamental and advanced finance knowledge. This includes part-time courses, summer courses, online courses, workshops and certificate program, with credit and non-credit options.
- McGill Graphos - Writing a Strong Fellowship Application
- Check myInvolvement for upcoming workshops and programs under “Lead projects: Finance & Funding”
Resources

Websites

- McGill Scholarships and Student Aid - Frugal Scholar Toolkit and Guide to budgeting.
- Graduate and Postdoctoral Studies - Funding - a list of opportunities for Graduate students and Postdoctoral fellows
- McGill Scholarships and Student Aid - Your Finances: The site offers tools and resources to help you develop your financial wellness.
- Creating a Budget Video - McGill Scholarships and Student Aid (approx 3 min)
- McGill Resources for Preparing Grant Applications - Research and Innovation: offers resources on the grant writing process.
- Financial Literacy Self-Assessment Quiz: once you’ve completed the quiz, you will receive customized money management resources and events suggestions based on the identified knowledge and skill gaps.
- Canadian Financial Literacy Database - resources, events, tools and information on budgeting, money management, insurance, saving, investing, and taxes from various Canadian organizations. Resources by population or topic.
- The Financial Consumer Agency of Canada: offers advice and tools for financial management, promotes financial education, and raises consumers’ awareness of their rights and responsibilities.

Funding Databases & Resources

- McGill Scholarships and Student Aid: Funding resources for Graduate Students, Postdoctorals, International Students, University-Wide Funding, and other funding.
- Universities Canada - Scholarships, Grants and Bursaries for Canadian Students: A list of scholarships, grants, bursaries, and other financial assistance for Canadian students.
- Universities Canada - Scholarships, Grants and Bursaries for International Students: A list of scholarships, grants, bursaries and other financial assistance for international students.
- Government of Canada - Scholarships: A list of merit-based scholarships for students.
- Government of Canada - Benefits: A list of programs and resources to find financial assistance in Canada.

Books, Articles & Reports

References

2 BusinessDictionary.
7 Cambridge Business English Dictionary