

# Duke University School of Medicine Fall 2021 Newsletter

## FINANCIAL LITERACY



"Helping You Put It All Together"

In this issue:

- **Rauch Foundation's Historic Gift** – how will this affect my financial aid in the future
- Fall Bills, Refunds...What to know
- Community Pantry Information
- Federal loan interest rate update for 2021/2022

**Your education is important. Important also are the choices you make in relation to loan borrowing, managing your debt, and your personal finances. We want to ensure that you have the tools and strategies to help you make informed decisions around your finances that may impact your future career choices.**

### Bills and Refunds

#### Fall 2021 bills are due on July 26, 2021

- ✓ Federal financial aid awards will disburse 10 days prior to the start of class for fall if a student has no outstanding checklist or to-do items listed on DukeHub.
- ✓ Refunds are processed the first week of class
  - Please make sure direct deposit is complete

#### Rauch Foundation Historic Gift

- The gift by the Rauch Family Foundation is the single largest commitment for financial aid ever made to the School of Medicine – in which we are extremely grateful!
- The funds will be deposited in a long-term investment pool.
  - The financial aid office will receive a percentage of the annual interest earned from the long-term pool to award students.
  - Beginning Fall 2022, funds will be used to support the reduction of federal loans for students receiving need-based awards.

*"Our mission is to ensure that all Graduate and Professional students and their families do not struggle with food insecurities in order to allow these students to focus on their education"*



[Information: Duke GPSG Community Pantry](#)

If you are experiencing food insecurity and would like to discuss with our staff, please contact:

Lori Crooks, Assistant Dean, Financial Aid and Registrar.  
Email: [lori.crooks@duke.edu](mailto:lori.crooks@duke.edu)

Fun Fact about Money:

There is more money printed for Monopoly each year than there is real money around the world!  
The amount of money in a Monopoly game is \$15,140!



#### Student Loan Interest Rates for 2021-2022 Award Year Set to Increase:

Interest rates are determined each June 1 for the upcoming award year by adding a fixed percentage to the high yield of the 10-year Treasury note auctioned at the final auction prior to June 1. The interest rate for federal loans first disbursed on or after July 1, 2020 are expected to increase from 4.30% to 5.28% for graduate/professional Direct Unsubsidized Loans, and from 5.30% to 6.28% for Grad PLUS loans.

#### Duke University School of Medicine Financial Aid Office

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