



DUKE UNIVERSITY MEDICAL CENTER
2023-2024
FINANCIAL AID GUIDEBOOK
MEDICAL STUDENTS

Duke University School of Medicine
8 Searle Center Drive
Seeley Mudd Building
Suite 0385
Durham, North Carolina 27710
Tel: (919)684-6649
Fax: (919)684-0251

Website: <https://medschool.duke.edu/education/health-professions-education-programs/student-services/office-financial-aid-and-student>

Email: Finaid-som@dm.duke.edu

Duke University School of Medicine is accredited by the Liaison committee on Medical Education of the American Medical Association and the Association of American Medical Colleges.

The 2022-2023 Guidebook is presented by Duke University School of Medicine to assist students and others to understand the policies, procedures, and programs of the School's financial aid program. It should be recognized that all information in the guidebook is subject to revision. Information contained herein supersedes that previously published and is subject to change.

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Eligibility Requirements

The goal of the Duke School of Medicine Financial

Aid program is to help students find the financial resources necessary to attend Duke. The M.D. program is rooted in the philosophy that students, with the help of their families, have the primary responsibility for financing their medical education to the fullest extent of their ability. Duke Medical School's role is to assist the student to meet the shortfall of funds after the student and his/her family

has made their maximum financial effort. All Duke need-based funds for the M.D. program are distributed on the basis of financial need; academic merit is *not* a consideration. Duke University School of Medical administered need-based financial assistance for approximately 80% of enrolled medical students in the 2022-2023 academic year.

Nondiscrimination

Duke School of Medicine does not discriminate on the basis of race, gender, color, national or ethnic origin, religion, age, sexual orientation, veteran status, or physical handicap when administering financial assistance to students. In evaluating applicants for admission, the Committee on Admission selects candidates without regard to the candidate's ability to pay for medical school.

Enrollment Status

In order to receive funds from federal loan programs, a student must be enrolled at least half-time. Virtually all Duke students are registered as full-time degree candidates; should a student's enrollment drop to less than full-time (a rare occurrence), s/he must notify the Financial Aid Office as soon as possible so that any necessary revisions can be made to the financial aid award. Federal regulations mandate that when changes to enrollment status necessitate adjustments to federal loans, the adjustments must be made within forty-five days of the date of the status change. *It is essential that whenever possible the Financial Aid Office be notified of enrollment status changes before they go into effect.*

Satisfactory Academic Progress

Federal regulations require that federal aid recipients be making satisfactory progress in their degree programs. The conditions for satisfactory progress to the M.D. degree are detailed in the Duke School of Medicine Bulletin. If at any time a student feels that his/her financial aid may be in jeopardy because of this requirement, s/he is urged to seek the advice of a Financial Aid Officer before aid has to be withdrawn. The financial aid staff will work to identify a substitute financial arrangement whenever possible. Once the student resumes making satisfactory academic progress, s/he is again eligible for federal financial aid.

SAP Policy

Citizenship Status and the Federal Financial Aid Programs

A student's citizenship status must fall into one of the following categories to receive federal student aid from the U.S. government:

- U.S. Citizen
- U.S. National (includes natives of American Samoa or Swain's Island)
- U.S. permanent resident who has an I-151, I- 551, or I-551C (Alien Registration Card)
- Foreign national holding an Arrival-Departure Record (I-94) from the U.S. Immigration and Naturalization Service showing one of the following designations:
 - "Refugee"
 - "Asylum Granted"
 - "Indefinite Parolee"
 - "Humanitarian Parolee"
 - "Cuban-Haitian Entrant" (valid only if issued before April 1, 1980)
- Other eligible non-citizen with a temporary Resident Card (I-688)
- Foreign national with a suspension of deportation case pending before Congress.

If an applicant has only a Notice of Approval to Apply for Permanent Residence (I-171 or I-464A) s/he is not eligible for federal student aid.

International Students and DACA

Since federal financial aid programs require that the recipient be a citizen or permanent resident of the United States, the programs used to fund international student financial aid awards come from private and institutional sources. International students fill out the CSS Profile application materials. International M.D. students who qualify for need-based institutional funding will receive a scholarship dependent on the number of students that qualify for need-based aid and the funding available for international and DACA students.

Students inquiring about this program should contact the Financial Aid Office for additional information. In order to receive the necessary visa documents to study in the U.S., international students must demonstrate that they have the resources necessary to meet the expenses outlined in the student expense budget described later in this guidebook. Financial aid awards may be included as resources for this purpose.

Resources of Interest to International and DACA Students [The International Education Financial Aid Organization](#) provides a free searchable database of scholarships and awards as well as a number of other resources of relevance to international students.

Canadian students are especially encouraged to apply to their provincial governments for assistance.

Combined Degree Candidates

MD/JD Candidates

Students in the combined MD/JD Program at Duke will perform six semesters of coursework at Duke School of Law. Students can apply for financial aid at each program for each year enrolled in that program.

MD/MALS Candidates

Students in the combined MD/MALS program seek this degree through Duke Graduate School. Students apply through the Graduate School Financial Aid Office for funding during the two year program.

MD/MA Candidates

Students in the combined MD/MA program participate in a one year program in Genomics, Neuroscience, Public Impact & Engagement, or a Self-Designed track. Students pay tuition to the MA program. A select number of merit-based awards may help offset the cost of tuition.

MD/MBA Candidates

Students in the combined MD/MBA program apply through the Duke Medical School Financial Aid Office for financial aid funding during the second year of the program. In the first year, students apply through the Fuqua School of Business Financial Aid Office for Financial Aid.

MD/MHS Candidates

Students in the combined MD/MHS participate in a two year program. The Duke CTSA Scholarship is a two year scholarship funded by the Clinical and Translational Science Award. The scholarship provides a stipend for each full year of study. Additional funds are applied towards CRTP tuition, insurance costs, and travel expenses to scientific meetings.

MD/MLS

The degree in Library Science is offered at the University of North Carolina at Chapel Hill. Tuition is paid to UNC during this two year program. Students may apply for financial aid through UNC Financial Aid Office.

MD/MPH Candidates

Students in the combined MD/MPH program may seek their degree through the University of North Carolina at Chapel Hill or another approved accredited school of public health. Students attending UNC apply through the Duke School of Medicine Financial Aid Office for financial aid funding. Students attending another approved accredited program, are placed on leave of absence at Duke School of Medicine and obtain financial aid funding through the school they will attend.

MD/MPP Candidates

Students in the combined MD/MPP program apply through Duke Sanford School of Public Policy or a public policy school at another university approved by the Third Year Committee. Students may apply for financial aid at each program for each year enrolled in that program.

MD/PhD Candidates

Most students in the combined MD/PhD. Program receive full funding that is administered through the M.D.-Ph.D. Office at Duke School of Medicine. students are eligible for additional Duke Aid during the years in which the student is enrolled in the MD

portion of the program. MD/PhD. students who do not receive funding from the MD/PhD Program follow the regular application process outlined in this guide. Each academic year, the school that charges the student tuition is considered the school of primary enrollment and is responsible for providing financial Aid services to the student.

Student Rights and Responsibilities

Student's Rights

According to federal legislation, the student has the right to know:

- What financial aid programs are available?
- The deadlines for submitting applications for each of the financial aid programs available;
- How financial aid is distributed;
- How the student's financial need was determined;
- How much of the financial need so determined has been met;
- An explanation of the various programs in the student's aid package;
- The School's tuition refund policy in case the student withdraws;
- What portion of the financial aid is loan and must be repaid and what portion is non-repayable grant/scholarship aid;
- For loans awarded, what the interest rate is, how interest accrues and is capitalized, the total amount that must be repaid, the repayment procedures, the length of time to repay the loan, and when the repayment is to begin;
- How the student can access his or her records on the National Student Loan Data Service (NSLDS).
- How the School determines satisfactory progress and the consequences if such progress is not met; and
- That all documents submitted to the Financial Aid Office are confidential.

Student's Responsibilities

Similarly, the student's responsibilities are to:

- Read the information that the School is required to provide about policies;
- Complete all required documents accurately and submit them before the deadlines to the proper places;
- Provide correct information. In most instances, misrepresentation of information on financial aid application forms is a violation of law and may be considered a criminal offense that could result in indictment under the U.S. Criminal Code. Misrepresentation may also result in disciplinary action by Duke University School of Medicine;
- Supply all additional documentation, verification, corrections, and/or new information requested by the Financial Aid Office or the agency to which the application is submitted;
- Read and keep copies of all forms requiring signature;
- Be aware of the terms of the assistance programs awarded;
- Accept responsibility for all signed agreements including the repayment of loans according to the stated terms;

- Notify the Financial Aid Office promptly and in writing of any changes in financial circumstances that occur after submission of the aid application;
- Notify the Financial Aid Office promptly and in writing of any change in academic status from that of being a full-time medical student in good academic standing; and
- Be aware of the School's refund procedures.

Fraud

If the School has reason to suspect that a financial aid applicant may have deliberately misrepresented information in connection with his/her aid application, the School may initiate disciplinary action. In the case of fraud or other criminal misconduct, referral may be made to the U.S. Department of Education's Office of Inspector General, or, if more appropriate, to a state or local authority. If evidence of misconduct is documented, the School will review the matter to determine if the student should be sanctioned or dismissed.

U.S. Income Tax Liability

Students who receive scholarships, grants, fellowships, or other forms of gift assistance in excess of the cost of tuition, mandatory fees, books, and equipment should be aware that the excess amounts are subject to taxation under current federal tax law. The fact that such income is not reported to the student on a W-2 form does not mean that these funds are not taxable. Further information is available from the [Internal Revenue Service](#), as well as from most tax preparers. Any source of funding that is contingent upon performing some kind of work or service is considered taxable income regardless of whether it is used to pay tuition.

[The Financial Aid Application Process](#)

Financial aid is awarded on an annual basis. Each year a student is required to complete the financial aid application process anew in order to be considered for aid. Application materials are available to admitted students candidates. Returning students receive instructions on the electronic financial aid process via email (newsletter).

TWO PATHWAYS TO FINANCIAL AID

There are two different application options to choose from when applying for financial aid.

Option I – Institutional and Federal Aid

This option is for MD students who wish to be considered for all forms of financial aid, including the Duke School of Medicine Scholarships, the Federal Direct Unsubsidized Loan Program, and the Federal Direct PLUS Loan Program. Detailed descriptions of these programs can be found starting on page 16.

Students who select this option must provide the Financial Aid Office with *parental financial information from both biological parents*. In the event that a biological parent is deceased or whereabouts unknown, the applicant should submit third-party documentation of these circumstances so that s/he can be considered for a waiver of this requirement. The Petition for Waiver of Noncustodial

Parent Financial Information is available by contacting the Duke School of Medicine financial Aid office.

Option I applicants are required to submit the following materials:

- **Free Application for Federal Student Aid (FAFSA).** All aid applicants who are U.S. citizens and permanent residents must complete the [FAFSA](#). Be sure to list "002920" for Duke University school code. If prompted, please use the IRS Data Retrieval Tool. This option will streamline and expedite the processing of the student's financial aid.
- **CSS Profile Application.** Required of all applicants applying for Duke institutional need-based funds. All student and parent sections of the [CSS Profile](#) must be completed. The school code is 5152 and remember to select the 2023-2024 Academic Year. When prompted, select the appropriate year in school and add "Duke Medical School" in the School Selection section.
- **CSS Profile Non-Custodial Parents' Statement (if applicable).** Required of all applicants whose parents are divorced, separated or never married. The student's custodial parent should complete parent sections of the CSS Profile Application. Instructions for completing the Non-Custodial Parents' Form will be included in the CSS Profile Application.

Parent's 2021 Federal Income Tax Return and W-2/1099 Forms. Required of all applicants for Duke. Parents must submit a *signed* copy of all pages, schedules, and W-2/1099 forms to the Financial Aid Office. In cases of divorced/separated/unmarried parents, tax forms for the biological parents are required. *Be sure to write the student's name at the top of all returns. If taxes are filed electronically, be sure to sign page 2 (signature page) of the tax return.*

Option II – Federal Aid Only

This option is for MD students who are seeking assistance from *only* federal and private financial aid programs. Students who select this option do **not** have to provide parental information and are not considered for Duke Medical School institutional loan programs and/or scholarship funds.

These programs include the Federal Direct Loan Programs, and the Direct PLUS Loan program. Detailed descriptions of these programs can be found starting on page 18.

Option II applicants are required to submit the following materials, as described on page 9:

- Free Application for Federal Student Aid (FAFSA)

Award Notifications

Award decisions are made upon submission of all financial aid application materials. Award letter notifications are emailed to admitted students by the

May 1 deadline if their application materials were received by the April 1 deadline. Award letter notifications for returning students are sent mid to late June if they submitted their application materials by the May 1st deadline. The notification directs students to login and view their award on DukeHub. Students are required to confirm acceptance of aid award(s) electronically. In addition, students are instructed to notify the Financial Aid Office to indicate any outside financial aid awards not already listed on the award package. The student may elect to decline any portion of the recommended loan amounts by entering the amount they wish to take out on their DukeHub account.

Determining Financial Need

All awards are made on the basis of calculated financial need. Financial need is determined by subtracting the anticipated resources of the applicant’s family (as determined by a standard need analysis formula) from the estimated cost of education as reflected in the student cost-of-attendance budget estimates published by the Financial Aid Office each spring. A copy of the 2023-2024 Student Financial Aid Budgets can be found in the appendix section of this guidebook or on the Duke School of Medicine financial Aid website.

Financial Need Equation

| |
|---------------------------|
| Standard Student Budget |
| MINUS Family Contribution |
| ----- |
| EQUALS Financial Need |

Need Analysis

The information provided on the FAFSA is evaluated by the federal government using its Federal Methodology need analysis formula. This formula determines the expected family contribution that is used to determine eligibility for federal student aid.

For Option I applicants, Duke applies a similar formula developed by the College Board to the family's CSS Profile Application data to determine an expected family contribution that is used for the purpose of awarding Duke scholarships and loans. Duke will use the 2020 Federal tax information in the need analysis calculation.

For any student demonstrating financial need according to this process, the Financial Aid Office, within the constraints of available funds, will recommend financial aid to meet this need. A description of how the composition of a student's award is determined is described in the section of this guidebook entitled "Financial Aid Packaging."

Determining Award Amounts

The percentage of medical school grant to be awarded in a financial aid package is determined by the School of Medicine Finance Department along with the Assistant Dean of Financial Aid and Registrar. Currently, for the 2023/2024 aid year, the medical school grant awarded is 58% of the student's financial need and the remaining 42% is awarded in federal loan(s) to applicable students based on the following deadlines including the completion of renewal documents by May 1st of each year:

February 1 – June 15 58% of need-based grant, 42% federal loan(s)
June 16 – July 15 48% of need-based grant, 52% of federal loan(s)*
July 16 – August 15 38% of need-based grant, 62% of federal loan(s)*
August 16 and forward 0%*

Merit students who complete the renewal documents by May 1st of each year should receive 100% of need-based grant including the amount of the merit scholarship. Merit student who have not completed the renewal documents by May 1st of each year will adhere to the following reduction in need-based award:

February 1 – June 15 100%
June 16 – July 15 90%*
July 16 – August 15 80%*
August 16 and forward 0%*

*Need Based Grant funding is based on availability of funds. The percentages are not guaranteed.

The parent contribution, which is determined by the CSS Profile may be taken out in either unsubsidized or Grad PLUS loan. Financial Aid can only be awarded up to the Cost of Attendance.

Award limits on institutional funding are set in PeopleSoft so the funds cannot be over spent. The funds are monitored on a monthly basis to ensure proper spend

[Family Resources](#)

Potential resources available to help meet educational costs always include, but are not limited to, the calculated contribution from the student's income and personal assets, contribution from parents (if applicable), and if married, contribution from spouse's income and assets. These family resources are grouped together to form the family contribution.

Student Contribution

The School expects the student to contribute to his or her educational and living expenses. A review of

the student's income and assets will determine an appropriate student contribution assessment. There is no minimum student contribution from earnings as assessed for incoming students; the minimum contribution from earnings requirement for rising second-, third-, and fourth-year students is also waived.

If the student/spouse has accumulated assets, s/he is expected to contribute a portion of these assets towards educational expenses. The need analysis formula assesses 25-35% of the total net value of student/spouse assets as part of the calculated student contribution each year.

Parent Contribution

Option I Applicants (i.e. MD applicants for need-based Duke Scholarships) must provide parental financial information on an annual basis. This policy applies regardless of age, dependency, marital status, tax status or prior history of self-support.

Sibling Enrollment in Postsecondary Education

The amount of the parent contribution is recalculated each year and can be significantly affected by several variables. The most notable of these is the number of siblings enrolled simultaneously at a post-secondary educational institution. Since the need analysis formula assumes that parental resources are evenly divided among all of these siblings, students who foresee a change in this number should be prepared for a substantial change in the expected parent contribution. This will result in a corresponding change in the amount of financial aid awarded and one's eligibility for scholarship assistance. Students who indicate on the financial aid application that one or more siblings will be enrolled full-time in a postsecondary educational institution during the 2022-2023 academic year may be required to complete an Enrollment Verification

Worksheet for each sibling enrolled. This worksheet will be emailed to students that are required to have the form completed by their sibling's school registrar. If this form is required, failure to submit documentation of enrollment may result in a cancellation or reduction in the financial aid award. *Note: this form is to be completed and signed by the Registrar of the sibling's institution only after the sibling has matriculated for the 2023-24 academic year.*

Consideration of Parent Contribution

Duke School of Medicine requires parent financial resource information from all applicants who are applying for institutional funding. A parental contribution will be calculated using standard institutional need analysis policy.

Student Age Policy

For 2023-2024, for students age 29 and above as of October 1, 2022, the calculated parent contribution will be adjusted according to the following scale:

- For students who are age 29 as of October 1, 2023, the calculated parent contribution will be reduced by 25%
- For students who are age 30 as of October 1, 2023, the calculated parent contribution will be reduced by 40%
- For students who are age 31 as of October 1, 2023, the calculated parent contribution will be reduced by 60%
- For students who are age 32 and above as of October 1, 2023, the calculated parent contribution will be reduced by 80%

Self-Supporting Status

As noted above, when considering eligibility for institutional need-based scholarships and loans, Duke School of Medical requires parental information. It is important to note that failure to provide parental information means that the student is forfeiting his/her candidacy for these Duke School of Medicine scholarships and loan programs.

If a student feels that his/her particular circumstances warrant a reconsideration of the required level of parent contribution, s/he may submit a petition to the Financial Aid Committee through the financial aid appeal process, as described on page 13 of this guidebook. Please note that waivers of the requirement for parent information are very rare. Because the eligibility criteria for many federal and private financial aid programs do not take parent information into account for graduate and professional students, students can be considered for the Federal Direct Unsubsidized Loan and the Federal Direct PLUS Loan and private supplemental loan programs without submitting parent information (see "Option II" on page 9).

Non-Custodial Parents

In order to be considered for Duke Scholarship, the student's custodial parent must complete the parent sections of the CSS Profile Application. The non-custodial parent must file the Need Access Non-Custodial Parents' Form. Each biological parent must also submit tax returns to the Financial Aid Office.

In cases where the whereabouts of a parent is unknown, there has been extremely limited or no contact with a noncustodial parent for a significant period of time, or there are legal orders that limit the non-custodial parent's contact with the student, the Financial Aid Committee may waive the requirement for that parent's financial disclosure provided that the family's situation is adequately documented. Students requesting this waiver must complete the *Petition for Waiver of Non-custodial Parent Financial Information*, available upon request from the Medical School Financial Aid Office. A letter from a third-party professional (e.g., clergy, social worker, or family physician) who has personal firsthand knowledge of the family's situation and history is required. *Note: unwillingness of a noncustodial parent to contribute financially is not a sufficient reason to file this petition.* In the event that a biological parent is deceased, his/her whereabouts are unknown and/or the petition to waive the non-custodial parent information has been approved, the surviving parent's spouse, if any, is required to provide financial data as the second parent. If the surviving parent is not remarried, then only one parent's financial information will be considered.

Replacing a Missing Parent Contribution

Students who anticipate that their parents will not provide the full expected parent contribution must plan in advance how they will finance Duke Medical School without this assistance. Duke School of Medicine policy does not ordinarily provide for

replacing a missing calculated parental contribution

with institutional aid; exceptions to this policy are considered by the Financial Aid Committee through the appeal process (see page 14) and are very rare. Students may request to replace a missing family contribution with additional unsubsidized student loans (Federal Direct Unsubsidized Loan, Federal Direct PLUS Loan and/or private supplemental loans).

Spousal Contribution

The spouse of a married student is expected to contribute to the support of the student as well as to contribute to his/her own support and that of any children. The need analysis formula used for calculating the student/spouse contribution makes allowances for the household expenses when determining the portion of the couple's resources available for educational expenses. If the available resources are insufficient to support the spouse and children, it may be possible to use unsubsidized student loan programs, and/or outside scholarship to help meet family expenses. A student in this situation should speak with his/her Financial Aid Officer for more information. Please note that Duke Scholarship are not available to meet costs attributable to persons other than the student.

The Student Budget

Purpose and Design

Student cost-of-attendance budgets are developed each academic year for use in the evaluation of financial need. The student budget has two primary purposes: 1) to give students an estimate of reasonable costs to attend the School; and 2) to establish the federally required uniform cost of attendance standard against which to measure financial need. Living expense items in the budget are modest and require the student to carefully plan their expenditures. While the published budget offers suggested breakdown for housing, food, transportation, and personal expenses, students are free to exercise flexibility within these line items to accommodate personal preferences as long as total spending does not exceed the total living expense budget.

The standard student budgets are based on typical expenses for a single student. Costs for the student's spouse/children are not included in the standard student budget; these expenses are accounted for in the need analysis formula when determining the expected student/spouse contribution. The standard student budgets for the academic year 2023-2024 are available on the Duke School of Medicine Financial Aid website.

Tuition

Duke School of Medicine tuition rates are reset annually and cover courses taken from July 1 through June 30 each year up to the final year of enrollment ending with graduation. Tuition is billed by semester. Eight semesters of full tuition are required for the M.D. degree. Students who opt for an additional third year to pursue independent projects (e.g., research, enrichment activity, etc.) are assessed a continuation fee for each semester of enrollment beyond the eighth.

Health Service Fee and Insurance Fee

All enrolled students must be enrolled in the health care program provided by the Student Health Services or a comparable outside plan. The Student Health fee is charged to all students and cannot be waived. A fee for the Duke Health plan is automatically charged to all students; however, it may be waived upon request to the Student Health Billing Office by presenting proof of equivalent coverage under an alternative insurance plan. The

Student Health Office is located at 305 Towerview Drive. Waiver of health insurance can be done on-line at <http://studentaffairs.duke.edu/studenthealth/health-insurance/waiver-criteria-review>. The telephone number is (919) 681-9355. Ordinarily, students waiving the Duke Health Insurance Plan will have this charge removed from their cost of attendance budget. This removal may result in a reduction in the financial aid award. Students who are billed directly by an outside health insurance provider may submit documentation to the Duke Medical School Financial Aid Office to receive a reinstatement for the cost of health insurance coverage to their budget. The amount will be based upon the actual health insurance premium, but will not exceed the Duke Student health insurance fee. Students waiving the Duke plan due to remaining on a parental health insurance plan are ineligible for a budget increase.

Books and Supplies

The M.D. budget allotment for books is determined by annually reviewing required text books as determined by the course director for each course. Diagnostic equipment is purchased during a student's first year. Budgets are adjusted for these required purchases respectively.

Housing and Food Allowance

The housing allotment was developed with the assistance of a student survey that reported costs of rental units around Durham, North Carolina. The survey is done every three years. Students should consider housing options carefully; additional financial aid is not available to single students whose living arrangements have caused them to have expenses in excess of the total standard student budget. The food component of the student budget is based on data from the most recent Consumer Expenditure Survey and the Indexes of Comparative Costs both produced by the U.S. Bureau of Labor Statistics.

Transportation Allowance

The transportation allowance assumes local travel by public transportation and the use of a personal vehicle for local shopping needs. The budget is set by the Assistant Vice Provost and Director of Financial Aid based on a student survey and is used by all Graduate and Professional programs at Duke. The transportation budget also includes an allowance for the cost for one round trip to a student's permanent residence.

Computer Purchases

Students are given a Macintosh prior to entering their first year of medical school. The laptop is provided by Med IT. The cost of purchasing a laptop and the necessary peripherals and software that accompany it is part of the standard student budget. Students are charged a fee each term to cover the laptop and maintenance for the four years of medical school.

Child Care Expenses

In the case of a single parent or a student whose spouse works or attends school, the student may petition the Financial Aid Office to include reasonable child care expenses in the student budget. The student would be required to submit supporting expense documentation such as canceled checks or a letter from the child care provider. If the spouse is attending school, it is necessary to provide documentation showing the extent to which the child care expenses are being covered by the spouse's financial aid award.

Any expenses that cannot be met by student/spouse income are then added to the standard student budget. This increase to the budget is ordinarily met with unsubsidized loans and/or outside scholarships.

Married Students

Spousal income is analyzed by the institutional need analysis methodology in such a manner that generally allows for most of a spouse's income to be used toward his/her own living expenses.

Non-Allowable Expenses

Federal regulations stipulate that student budgets may not include the costs of purchasing an automobile, and routine maintenance, expenses related to the support of the student's parents or siblings, or funds for the repayment of a loan taken in a previous year. Relocation expenses for moving to Duke in the first year or for moving away from Duke at the end of the fourth year are also not allowable expenses for the purpose of establishing eligibility for financial aid, nor is the cost of furnishing an apartment.

Students may petition the Financial Aid Office to adjust the student budget to accommodate reasonable, yet extraordinary, expenses such as uninsured medical/dental costs. If the petition is approved, these expenses ordinarily would be funded with federal loans, and/or outside scholarships. Financial Aid Committee policy ordinarily does not provide for the awarding of Duke Scholarships or Duke loans for such expenses.

[Financial Aid Packaging](#)

The combination of aid sources offered to a student is referred to as the financial aid package.

Scholarship

The scholarship component of the financial aid package is that amount of scholarship offered to meet financial need before any loan is offered. Student and parental financial information are evaluated in the determination of financial need for scholarship funding. Students that complete the required application materials, are enrolled at least full-time, and making satisfactory academic progress toward the degree will be offered the scholarship package. A scholarship level will be established for each entering class.

International students who qualify for scholarship funds will receive a scholarship based on the total number of need-based scholarship recipients enrolled at the School of Medicine and within the constraints of available funds.

Duke School of Medicine Scholarships

Students whose financial need exceeds the cost of attendance are eligible for Duke Scholarship. For the 2023-2024 academic year, the first 58% of a student need is met with Duke Scholarship funds. Loans will be offered to students to meet the remaining need. Duke scholarship support is derived from many resources, most notably the result of donor gifts. Donations to financial aid are from individuals, foundations and organizations through the establishment of endowed funds, the giving to current use financial aid funds, or through annual gifts to the Duke Alumni Fund. These funds are monitored by the Duke Development Office. Duke Scholarship recipients may be asked to write a letter of appreciation to scholarship donors. Recipients of these funds may also be requested to provide information consisting of premedical background, residency preferences, personal and professional interests, and academic progress. Failure to comply with these requests may result in forfeiture of Duke Scholarship support.

Outside Scholarship Policy

All applicants for Duke financial aid are encouraged to seek additional sources of funding. Outside scholarships generally are first applied toward **reducing** loans offered in the financial aid package (beginning with least favorable loan). Only if the outside award exceeds the total amount of student loans would the Duke scholarship be decreased.

Resident Advisor Policy

Students who serve as a Resident Advisor for Duke receive free housing and a stipend for food as part of their compensation for service. This in-kind compensation will be treated as a resource for financial aid purposes and will be reflected in a student's financial aid package. Generally, the resident advisor resource will first reduce loan in the student award.

Sample Award Cases

Applying the policies described above, the following shows three types of financial aid awards given in the 2022-2023 academic year.

Example I (Loan Only)

Standard Budget: \$ 89,417
less Family Contribution \$ 89,417
Financial Need \$ 0
Award
Federal Direct Loan \$ 47,166
Federal Grad PLUS Loan \$42,251
TOTAL AID \$ 89,471

Example II (Scholarship and Loan)

Standard Budget: \$ 89,471
less Family Contribution \$ 9,000
Financial Need \$80,471
Award:
Duke Scholarship \$46,673
Federal Direct Loan \$42,798
TOTAL AID \$89,471

Example III (Scholarship and Loan)

Standard Budget \$89,471
less Family Contribution \$ 41,000
Financial Need \$48,471
Award:
Duke Scholarship \$28,113
Federal Direct Loan \$47,166
Federal Grad PLUS loan \$13,892
TOTAL AID \$ 89,471

It is important to note that we have offered loan to replace family contribution. If the students in these sample cases were able to obtain the calculated family contribution, they would not need to take all loan resources offered to them.

Appeals Process

A student who feels that exceptional family circumstances have not been fully considered in the review of his/her application may discuss those concerns with his/her Financial Aid Officer. If a satisfying resolution cannot be achieved through this meeting, the student may petition for a formal hearing of his/her appeal by the Financial Aid Committee. Changes in circumstances and income must be carefully documented. Appeals for increases to the standard student budget are rarely granted. When this is the reason for the appeal, the student expenses above the standard budget must be well-documented; receipts are required.

Students planning to file appeals should present their petitions in writing to a Financial Aid Officer no later than May 1st (incoming students) or October 1st (all students). The Financial Aid Officer will present the petition to the Financial Aid Committee, and the Committee will then render a decision on the appeal. Names will not be used when cases are discussed, and the Committee's action will remain both absolutely confidential and final.

Merit Scholarships

Students that receive Duke Merit Scholarships may also be eligible to receive Duke need-based financial aid. The combination of need-based aid and merit scholarship will not exceed the students calculated need. A student will receive a combination of need-based and merit equal to demonstrated need. If a student receives a merit scholarship valued greater than their calculated need, the loan portion of their financial aid package will be reduced.

Financial Aid Resources

The following is a brief description of the federal and institutional aid programs that are commonly administered by the Financial Aid Office. International students should note that they are not eligible to receive funds from any of the federal aid programs described below.

With respect to loans, borrowers are advised to refer to their promissory notes for the specific terms of a given loan, such as loan repayment and deferment. The Duke Loan Fact Sheet and Deferment Options Chart provided in the appendix of this guidebook will provide general information on grace period, deferment, and repayment provisions. **However, program terms are subject to change and the most reliable description of loan terms for an existing loan obligation is the promissory note itself.**

U.S. DEPARTMENT OF EDUCATION TITLE IV AID PROGRAMS

Duke University participates in the William D. Ford Federal Direct Loan Program; the U.S. Department of Education is the lender. Servicing of these loans currently is performed by one of several agencies. The Department of Education selects the servicing agency on behalf of a Direct Loan borrower. The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for federal student aid. It receives data from schools and agencies that guaranty loans, from the Federal Direct Loan Program, and from other U.S. Department of Education programs. NSLDS provides a centralized, integrated view of Title IV loans and grants that are tracked through the entire financial aid cycle; from approval through closure. In order to use the [NSLDS Student Access website](#), a borrower must provide his/her Social Security Number (SSN), the first two letters of the last name, date of birth, and the borrower's Federal PIN (Personal Identification Number). Borrowers may log into the NSLDS website to determine to which loan servicer the borrower's Direct Loans have been assigned.

Direct Loan Servicers

Cornerstone

NSLDS Servicer Code: 700502
Phone: 1-800-663-1662

FedLoan Servicing (PHEAA)

NSLDS Servicer Code: 700579
Phone: 800-699-2908

Granite State – GSMR

NSLDS Servicer Code: 700504
Phone: 888-556-0022

Great Lakes Educational Loan Services

NSLDS Servicer Code: 700581
Phone: 800-236-4300

Mohela

NSLDS Servicer Code: 700500
Phone: 888-866-4352

Navient

NSLDS Servicer Code: 700578
Phone: 1-800-722-1300

[Nelnet](#)

NSLDS Servicer Code: 700580

Phone: 888-486-4722

[OSLA Servicing](#)

NSLDS Servicer Code: 700506

Phone: 866-264-9762

Federal Direct Loans

www.studentloans.gov Federal Direct Loans are the most common source of education loan in the United States. Students apply for these loans by completing the FAFSA form; no separate loan application is required.

Federal Direct Unsubsidized Loans

For students in medicine (M.D.) and certain other health professions, the Federal Direct Unsubsidized Loan annual borrowing limits are determined by the number of months covered by the standard student budget. For students on 12-month budgets, the 2023-2024 annual limit will be \$47,166. Students on 8-month budgets in 2023-2024 are eligible for up to \$40,500. In any case, the student's total aid (Direct Unsubsidized loans plus all other aid) can never exceed the standard student budget.

The maximum aggregate Federal Direct Unsubsidized loan limit for M.D. students is \$224,000 less any Direct Subsidized Loans borrowed.

[Origination Fees and Interest Rates](#): Loan Fees are announced prior to the October 1st, while interest rates for Federal Direct Loans are announced prior to June 1st of each year. For current and past origination fees and interest rates, please refer to: [Federal Interest Rates and Fees | Federal Student Aid](#)

History of interest rates: The interest rate is determined annually for all loans first disbursed during any 12-month period beginning on July 1 and ending on June 30, and is equal to the high yield of the 10-year Treasury notes auctioned at the final auction held before June 1 of that 12-month period, plus a statutory add-on percentage that varies depending on the loan type and, for Direct Unsubsidized Loans, whether the loan was made to an undergraduate or graduate student. Loans first disbursed during different 12-month periods may have different interest rates, but the rate determined for any loan is a fixed interest rate for the life of the loan.

The interest on a Federal Direct Unsubsidized Loan accrues from the day the loan is disbursed and is always the responsibility of the borrower. Students can choose to let this in-school interest accrue or pay it quarterly. In order to minimize the cost of borrowing, students are encouraged to pay the quarterly interest if at all possible. Unpaid accrued interest will be capitalized (i.e. added to the outstanding principal balance) at the end of the grace period, prior to the onset of repayment.

Master Promissory Notes for Federal Direct Loans will be made available for signing in June and July of the first year that a student borrows via Duke School of Medicine. The loan funds will be credited directly to the borrower's student account within 10 days of the first day of classes; subsequent disbursements will automatically be credited at the start of each term.

[Grace Period](#): All Federal Direct Subsidized Loans carry a six month grace period that begins once the borrower ceases to be enrolled at least half-time at a qualified institution of higher education. During this grace period, interest accrues yet no loan payments are required.

Grace periods are loan-specific; thus each Direct Loan borrowed has only one grace period. However, if the borrower returns to school at least half-time before the grace period expires, a full grace period will be available the next time enrollment ends. If the entire grace period is used before studies resume, no further grace period will be available and the loan will enter repayment immediately after half-time enrollment ends.

Deferment: Under certain conditions, Direct loans may be eligible for deferment benefits. During periods of deferment, interest ceases to accrue on subsidized loans and the repayment of principal is not required. All Federal Direct Subsidized Loans are eligible for deferment if the borrower meets one of the following conditions:

- A student enrolled at least half-time at an institution of higher education;
- Unemployed;
- Experiencing financial hardship as defined by the U.S. Department of Education (three-year maximum);
- A graduate fellow for at least six months under an approved fellowship program;
- Enrolled in an approved rehabilitation training program;

Forbearance: During periods of forbearance, repayment of principal is not required, but interest continues to accrue on the loans. All Federal Direct Subsidized Loans are eligible for forbearance during the entire internship/residency period. Forbearance must be requested on an annual basis from the Direct Loan Servicer.

Federal Direct Graduate PLUS Loans

Due to the high borrowing limits allowed under the Federal Direct Unsubsidized Loan program, most Duke students will not need to borrow additionally from either federal, fixed rate loan programs or from private, market-rate loan programs. However, the Direct PLUS loan is a Federal Direct Loan Program that is offered to graduate students who have reached the annual or lifetime maximum Direct Unsubsidized and Subsidized loan limits. This loan program serves the function of a private loan, and it also has the benefits of a federal loan program, such as deferment, forbearance, consolidation, and death and disability cancellation. The Direct PLUS loan program offers a six-month post-enrollment deferment period that begins once the student ceases to be enrolled at least half-time. In addition, options to postpone the repayment of a Direct PLUS loan during a residency program are available. Borrowers must pass a credit check, and as with other federal loan programs, will need to complete a master promissory note to receive the loan funds.

Post-Enrollment Deferment Period: Effective July 1, 2008, Direct PLUS loans are eligible to receive a six-month post-enrollment deferment period that begins once the student ceases to be enrolled at least half-time.

Deferment/Forbearance: Same as the Federal Direct Unsubsidized Loan.

Debt Limits: Annual maximum equal to student budget less other aid received. No cumulative debt limit.

INSTITUTIONAL AID PROGRAMS

Duke School of Medicine Scholarships

Students qualify for Duke Scholarship when their calculated financial need exceeds the cost of attendance established for their particular entering class. Financial need is the only criterion used to determine the amount of Duke Scholarship a student receives. This program is funded from endowed funds, current fundraising, and unrestricted income.

PRIVATE OUTSIDE SCHOLARSHIPS

Joseph Collins Foundation Scholarship

The Joseph Collins Foundation offers a limited number of scholarships for M.D. students who demonstrate financial need, intend to specialize in neurology, psychiatry, or general practice, and who demonstrate an accomplishment in cultural pursuits (art, music, theater, writing, etc.). Candidates must be nominated by the Financial Aid Office. In 2021-2022, new recipients received an award of \$15,000, renewable for each year of medical school. Preference is given to second-year students and the Collins Foundation ordinarily prefers nominees who plan to obtain the M.D. degree over four years without interruption. The Financial Aid Office will solicit nominees for the Collins Scholarship from the student body in January of each year.

National Medical Fellowships (NMF)

NMF offers scholarships to African American, American Indian, Mexican American, Alaska Natives, Native Hawaiian and Mainland Puerto Rican first- and second-year M.D. students who are U.S. citizens and demonstrate financial need. For more information, please contact the NMF at 347 Fifth Avenue, Suite 510, New York, NY 10016. Telephone: 212-483-8880. Info@nmfonline.org.

FEDERAL PROGRAMS WITH A COMMITMENT OF FUTURE SERVICE

F. Edward Hebert Armed Forces Health Professions Scholarship Program (AFHPSP)

The Armed Forces Health Professions Scholarship Program is intended to recruit personnel to alleviate the shortage of physicians serving military personnel and their dependents. The program is offered through the Air Force, Army, and Navy. The program offers support to M.D. students for their tuition and required fees, and provides a monthly stipend for living expenses. The stipend is subject to state and federal taxes and must be reported on the recipient's tax returns. In addition, each year the student is required to spend 45 days on Active Duty for Training (ADT) with full pay and allowances.

The minimum service obligation incurred by participants in AFHPSP is two-three years depending upon specialty; a year of obligation is required for each year the student receives financial support. Participants must apply for residency programs in military facilities. Residents are selected for military or civilian programs based on the future needs of the military. Time spent in graduate and post-graduate training is not credited towards the fulfillment of a program obligation for AFHPSP or ROTC.

To be eligible for participation in military scholarship programs, a student must be a U.S. citizen who is enrolled in, or who is in receipt of a firm letter of acceptance from medical school. The student must meet the eligibility requirements for appointment in the U.S. Armed Forces. Students must complete the application process through the military branch that interests them.

Since the AFHPSP provides support that covers most of the expenses in the standard budget, students generally do not apply for additional financial aid. Students who determine that they have a shortfall between their AFHPSP funding and the standard budget may apply for student loans to meet this gap. Funds from the Federal Direct Unsubsidized Loan Program are generally used for this purpose.

National Health Service Corps (NHSC) Scholarship Program

The National Health Service Corps Scholarship Program was created to address the shortage of health professionals in certain areas in the United States. Scholarship recipients receive 12 monthly stipends, a single payment to cover books, supplies, and equipment for the year, and payment to the School of tuition and required fees for the year. The scholarship may be renewed throughout medical school without additional competition. A maximum of four years of support is available.

For each year of support, participants owe one year of future service providing primary care services in a Health Professional Shortage Area (HPSA) as assigned by the NHSC. The minimum obligation is two years. These assignments are most often as salaried civilian employees of community-based systems of primary health care.

These awards are targeted for students who intend to train and practice in primary care specialties. To request an application, call (800) 221-9393.

Disbursement of Financial Aid

Duke Loans and Scholarships

Federal and institutional loans are credited to the student term bill when the student accepts and completes all the requirements of the particular loan program. Funds are typically disbursed into students accounts 10 days prior to the start of the term (if all To Do's items are complete). Accepted financial aid will appear as "anticipated aid" in respect to a student's account balance.

Federal Direct Unsubsidized, Federal Direct PLUS and Institutional Loans are originated using the Master Promissory Note (MPN). Borrowers need only sign one MPN for each loan program during their time at Duke School of Medicine. Subsequent loans will be automatically disbursed once the borrower accepts the financial aid award offer and has submitted all required financial aid documentation.

First-time borrowers at Duke School of Medicine must complete online loan counseling. Confirmation will be sent to the school once the counseling has been completed by the student.

Duke School of Medicine scholarships are disbursed by term. The scholarship funds are split by the number of terms in a given year. There are two terms for first and fourth year students and three terms for second and third year students. The scholarship is credited directly to the term and the student does not need to sign any documentation. Should a student receive Duke Scholarship and loans in excess of tuition and fees charged for the term, the student will receive a refund which will be mailed to the student or directly deposited into a bank account depending on individual arrangements with the Bursar Office.

Outside Loans and Scholarships

Disbursement procedures for outside scholarships vary widely from agency to agency. Sometimes the check is mailed to the Financial Aid Office, in which case the student may be notified to come to the Office to endorse the check. If the student's term bill account shows an outstanding balance, the scholarship will be credited to the term bill. If the agency sends a scholarship check directly to the student, the student is responsible for ensuring that the funds are used to pay any outstanding balance remaining on the term bill. Students must notify the Financial Aid Office of receipt of any outside scholarship awarded.

Term Refund Checks

The student term bill lists itemized charges and credits throughout the academic year. If the total amount of loan proceeds, scholarships, and payments exceed the total charges on the term bill, the student will receive a refund of the credit balance and use this refund to meet non-billed educational expenses such as books, supplies, housing, and food. *It is recommended that students sign-up for Direct Deposit to avoid delays in receiving their refund checks. The on-line application can be found at:* <http://finance.duke.edu/bursar/forms/index.php#addr?>

Disbursement dates can be found on your DukeHub account or on the Financial Aid Website: <http://medschool.duke.edu/education/financial-aid-office/disbursement-financial-aid-paying-your-bill>

Refund Policy

If a student withdraws or goes on a leave of absence after the semester has begun, tuition and housing charges may be prorated.

The following statement serves as the current refund policy for Duke School of Medicine. The refund policy applies when a student:

- Does not register for the period of attendance for which aid was awarded;
 - Withdraws from school; or
 - Fails to complete the period of enrollment for which aid was provided.
- * Fails to be enrolled full-time

The Duke School of Medicine Registrar may reduce a percentage of the tuition charges based on when the student withdraws (see [Bursar website](https://www.finance.duke.edu/bursar) for details <https://www.finance.duke.edu/bursar/TuitionFees/FallSpringTuitionWD.php>). The Financial Aid Office will revise the standard budget to reflect the adjustments to tuition/fees (direct cost) and living expenses (indirect cost), and will update a student's financial aid awards. If the student's award package included any federal funds and the leave of absence or withdrawal occurs in the first 60% of the semester, federal regulations require that a portion of the student's federal aid be returned to the aid programs.

The portion of aid to be returned is determined by a federally-mandated calculation based on the number of days remaining in the semester, and the refund due to the aid programs is credited in the following order:

1. Outstanding balances on Federal Direct Unsubsidized Loans (other than Direct PLUS Loans)
2. Outstanding balances on Federal Direct PLUS Loans
3. Other Title IV aid programs, if applicable

For a more detailed discussion of how the refund calculation process works, please schedule an appointment with the Financial Aid Office.

Notes: Duke will determine the student's last date of attendance even if the student does not follow the official [withdrawal/leave process](#).

[Loan Counseling Services](#)

Medical students often need to take on a significant amount of educational loan debt to finance their medical education. Duke School of Medicine has a vigorous loan counseling and financial literacy program and is concerned about the high level of borrowing. The Financial Aid Office offers each student an opportunity to discuss the terms of the loans and to be counseled on debt management strategies. The following is an outline of the loan counseling services offered.

First-Year Students

Mandatory group loan counseling meetings are held at the beginning of the fall semester during orientation. In addition, optional individual loan entrance counseling is available at the student's request. At these meetings, representatives or financial aid staff will discuss the terms and repayment schedules of the student loan programs and the rights and responsibilities of the borrower. Students are given individual projections of their educational debt at graduation. The Financial Aid website has links on their website for students to view at their leisure which guides participants through budgeting strategies to help minimize borrowing levels. In addition, a monthly newsletter is sent out providing valuable information for first-year students.

Second-Year Students

The Financial Aid Office sends an e-mail to students to view loan debt amounts on their DukeHub, this email includes instructions on how to view this information and how to use the re-payment calculator on DukeHub. In addition, monthly newsletters are emailed to students to update students about issues which affect their educational debt, budgetary management tips, and financial education recourses available to students.

Third-Year Students

The Financial Aid Office sends an email reminder to third year students to view their loan debt amounts and the repayment calculator on their DukeHub. In addition, monthly newsletters are emailed to students to update students about issues which affect their educational debt, budgetary management tips, and financial education recourses available to students.

Fourth-Year Students

Loan Exit Interviews: Mandatory loan exit interviews are held during capstone. Individual one-on-one sessions are available in Fall and Spring of the student's fourth year. The purpose of the interview is to disclose the loan repayment schedule, discuss budgeting strategies and loan terms, answer questions and concerns of the student, etc.

Financial Management Seminar offered through Duke's Financial Literacy Department: An annual Financial Management Seminar presentation is offered during the spring prior to graduation. The seminar features financial services professionals who are able to assist individuals in handling their finances and making investment choices for the future.

Miscellaneous

Students may make an appointment with their Financial Aid Officer at any time to discuss financial aid issues. The Office has a small library of resource directories to help students in their search for external sources of aid.

The Financial Aid Information Page

This is a free and comprehensive web site including a guide to student financial aid resources. It includes an overview of financial aid policies and procedures, a glossary of terminology, search engines for outside scholarships, calculators to compute required loan payments, annotated bibliographies of financial aid resource materials, and direct links to over 1,000 external financial aid sites. [FinAid website](#).

FIRST for Medical Education

FIRST (Financial Information, Resources, Services and Tools) for Medical Education is a program sponsored by the Association of American Medical Colleges to aid members of the academic medicine community navigate the complexities of student debt. The goal of the program is to help medical student borrowers expand their financial literacy, make smart decisions about student loans, and manage their debt wisely. Students are encouraged to participate in Financial Literacy 101, a series of online financial management modules that address crucial topics designed for the unique financial needs of busy medical students. Go to [AAMC](#) for more details.

[MedLoans Organizer and Calculator](#)

This resource, introduced by the AAMC's FIRST for Medical Education program, is the only online loan repayment calculator customized for M.D. students.

This exciting tool allows student borrowers to organize their loans, manage and save loan information in one secure location, view and explore loan repayment options, and create unique loan scenarios with the scratch pad feature. Access the MedLoans Organizer and Calculator at [AAMC](#).

Note: As part of the Duke financial literacy program, all M.D. students borrowing educational loans at Duke are requested to enter and update their loan information annually through the AAMC Medloans Organizer.

[PGPresents Loan Modules](#)

Modules have been designed and are available on the School of Medicine Financial Aid [website](#) for the students to review. These **repayment modules** are designed to help students prepare to repay students loans as they graduate and enter residency.

[Financial Services](#)

Marsh and McLennan Companies

Seminar series through on-line modules on various topics: cash flow and budgeting, disability insurance, investing, personal insurance, practice management, and risk management.

[Personal Finance at Duke](#)

Offers both on-line and event personal finance. Topics include banking, budgeting, credit, privacy & security, savings, and taxes. Seminars cover relocation budgeting, investing, developing spending plans, protect your identity and credit score, and tax workshops.

Debt Management

Debt Prior to Matriculation

Most pre-medical educational loans can be deferred while studying full-time at Duke. (Refer to the Loan Fact Sheet and the Deferment Options Chart in the appendix of this guide for more guidance). Duke reports enrollment status to the National Student Loan Clearinghouse (NSLDS) on a monthly basis once classes begin in the fall. Most lenders rely on this information and automatically defer your loans. If your lender does not receive data through NSLDS, a loan deferment form may need to be completed. Credit card debt, car loans, and other outstanding bills must be taken care of by the student; additional financial aid cannot be awarded to pay these debts. A negative credit rating may cause ineligibility for some student aid programs. It is important for students to be diligent about correcting and protecting their credit rating.

Loan Reduction Strategies

1. Seek outside scholarships. Many private foundations and organizations make awards to medical students on a competitive basis. For example, Rotary Clubs in your home town may raise money for scholarships. The Financial Aid Office recommends that you begin by using one of the free scholarship search engines available on the internet (www.finaid.org). The Financial Aid Office has a small collection of resource directories, and students are encouraged to take the time to examine them.
2. Be mindful of your expenses. If you keep your living expenses below the standard budget upon which your financial need was calculated, you can subtract your savings from loans awarded to you.
3. Ask family for help. Your parents or relatives may be able to provide you with additional support in the form of a gift or an interest free loan.
4. Use a little more of your savings this year. If you have to take out additional loans, it is better to do so as close to graduation as possible to minimize the effect of interest accrual. Before deciding on whether or not to accept or request additional loan funds, students should consider the following:
 - Will this loan be from a different and consequently will this affect the repayment?
 - Will the size of the required repayments affect previous commitments or future life choices?

Managing Debt after Graduation

By graduation day, most students have accumulated substantial student loan debt in order to pay for their education. New graduates need to plan carefully for loan repayment. The relationship between monthly income and the amount of the monthly loan payment will require the graduate to make thoughtful choices about spending.

Keeping careful records can assist in this endeavor. It is the borrower's responsibility to be cognizant of the terms and conditions of the loan(s), to make loan payments on time, and to honor the commitment to pay the loan(s). As part of the Duke financial literacy program, all M.D. students borrowing educational loans at Duke are required to utilize the MedLoans Organizer and Calculator, an online loan tracking system available through the Association of American Medical Colleges. The MedLoans Organizer and Calculator is available via the AAMC website at www.aamc.org/first.

Budgeting

A loan recipient must develop a behavior of careful budgeting and an attitude of thrift in order to keep student loan borrowing to a minimum and also to manage his/her finances prudently during the loan repayment years. Careful budgeting requires a person

to a) plan; b) exercise control; and c) review the budget periodically to make possible adjustments. To assist with living on a budget starting today, you will find two budgeting worksheets in the appendix of this guide. The first is a more simplified one that will help you to begin budgeting successfully while you are still a student. The other is more detailed and can be used in the future once your financial situation becomes more complex. Alternatively, students are encouraged to utilize the online budget worksheet available through the Association of American

Medical Colleges. The online budget worksheet is located in the Exercises section of Financial Literacy 101 and is available via the AAMC website at www.aamc.org/first.

Prepayment

You may prepay all or any part of a loan principal any time without penalty. Since interest accrues daily on the outstanding principal during the repayment period, prepayment will reduce the total interest you will pay over the life of the loan. Send prepayments directly to your loan servicer, and be sure to enclose a note explaining that the payment should be applied to the loan principal. Should you wish to pay a loan in full, contact your loan servicer for a payoff figure, which will include the principal balance plus interest projected through the payoff date. About two months after your loans are paid in full, your original signed promissory notes will be returned to you. Note: To cancel all or a portion of a loan awarded in the current year, please submit a signed letter to the Financial Aid Office indicating your intention.

Grace Period and Deferment

As discussed earlier in this guidebook, most loan programs feature a grace period that begins when the student ceases to be enrolled at least half-time at an institution of higher education. (Refer to the Loan Fact Sheet in the appendix for specific grace period provisions).

The grace period is intended to give the borrower an opportunity to find employment and get ready for repayment. Most loan servicers use the grace period to contact the borrower with specific information about the forthcoming repayment period. However, loans are due when the grace period expires regardless of whether the loan servicer has contacted the borrower. Under certain conditions, the borrower may defer or postpone the repayment of student loans. During the deferment period, principal payments (and interest payments under some loan programs) are postponed.

To claim a deferment on student loans, a certified deferment form must be submitted to the loan servicer(s) each year that a deferment is requested. The form is available from the loan servicer, must be certified by the hospital supervisor of the residency program, and returned to the loan servicer. The timely filing of the form is important since it must be done before the expiration of the grace period. The borrower must keep up with loan payments until the loan servicer receives the certified deferment form and the borrower is notified that the deferment has been approved.

Since the grace and deferment periods do not require the borrower to make loan payments, it allows one the chance to save money. Furthermore, if the borrower is able to accumulate savings in the bank, it will act as a cushion if an emergency arises during the beginning years of repayment. Borrowers are cautioned that they should not increase their debt during this time.

Whether or not a given loan has any provisions for an interest-free deferment depends on the date the particular loan was actually authorized. Federal regulations that govern the terms and conditions of their loan programs are constantly in flux and, as a result, there is often a lot of confusion. The information that follows attempts to summarize the most relevant deferment options that currently exist on the most common loans borrowed by Duke students. You may also consult the chart of deferment options provided in the appendix to this guide to find a more complete list of deferment options. However, please note, as stated earlier in this guide, the most accurate place to find the specific terms, conditions, and provisions associated with a given loan is always the original promissory note that you signed at the time the loan was issued.

Federal Direct Unsubsidized Loans

- No internship/residency deferment is offered for this program. However, forbearance options are available as described below.
- Fellowship Deferment - All Federal Direct loans qualify for deferment while participating in an approved graduate fellowship program. To qualify for this deferment:
 1. You must hold at least a bachelor's degree from an institution of higher education and have been recommended by an institution of higher education for acceptance into the graduate fellowship program.
 2. The graduate fellowship program must include sufficient financial support to allow full-time study for at least six months; require a written statement from applicants explaining their objectives before awarding financial support; require graduate fellows to submit reports, projects, or other evidence of progress; and accept an applicant's study at a foreign university for completion of the fellowship program.

Unsubsidized loans always accrue interest, even during periods of deferment.

Federal Direct PLUS Loans

- Deferment and forbearance provisions are identical to those of the Federal Direct Unsubsidized Loan Program.

Private Educational Loans

Deferment provisions for private educational loans vary; please contact the lender for specific information.

Forbearance

If a borrower is temporarily unable to meet the repayment schedule for a particular loan and is not eligible for a deferment, s/he can request a forbearance for a limited and specific period. During periods of forbearance, repayment of principal is postponed or reduced, and interest continues to accrue on the loans. Forbearance is granted on an annual basis and the borrower must submit a request in writing to the loan servicer. During periods of forbearance, repayment of principal is not required but interest continues to accrue on the loans.

Borrowers must either pay this interest during the forbearance period or arrange for it to be capitalized, i.e. added to the outstanding principal balance. The following is a list of the different types of forbearance currently available for selected loan programs:

Hardship

In the case of extreme financial hardship, forbearance may be offered at the loan servicer's discretion. Virtually all loan servicers are willing to consider such hardship forbearances. They are usually granted for no more than six-months at a time.

Internship/Residency

- Federal Direct Loans – Federal regulation requires that Federal Direct loan servicers must approve forbearance requests from borrowers participating in a medical internship or residency program. Borrowers may renew this mandatory forbearance until the residency is completed. As with other forbearances, interest will continue to accrue on the outstanding principal, irrespective of whether or not the loans were originally subsidized.

Private Educational Loans

Forbearance provisions for private educational loans vary; please contact the lender for specific information.

Repayment

It is never too early to begin to think about how you are going to repay your educational loans. Before choosing a particular repayment schedule, it is first helpful to consider what your salary will be. Based on this, you can develop a preliminary budget to determine how much money you will have available for living expenses after meeting all of your student loan obligations. In general, your goal should be to choose a repayment plan that maximizes flexibility while minimizing cost. Although options may vary from lender to lender, there are several basic types of repayment schedules. Keep in mind that the longer you take to repay a loan, the more interest that you will pay over the life of the loan. All repayment options allow for prepayment of the loan; making voluntary extra payments will reduce your cost of borrowing.

[Standard repayment](#) allows the borrower a period of 10 years to repay his/her loans. Under a standard plan, annual payments are fixed for the life of the loan.

[Extended repayment](#) is similar to standard repayment, but gives the borrower a longer period of time to repay—up to 25 years, depending on the size of the outstanding principal balance. Annual payments are fixed and depend on the number of years selected by the borrower. Stretching out the number of years in repayment provides lower required monthly payments in the short-run; however, usually the borrower will pay more in interest since the loan is being financed over a longer period of time.

[Graduated repayment](#) allows the borrower a period of 10 years to repay the loan. The annual repayment amount varies, increasing in size every two years over the life of the loan. This allows the borrower to have lower required payments in the early stages of repayment when annual income is usually at its lowest, with higher payments required later in repayment when income has presumably increased.

[Income contingent repayment \(ICR\)](#) allows the borrower to have his/her required monthly payments to be based on actual adjusted gross income, family size and level of educational indebtedness. Thus, required repayment amounts

under this option adjust as income rises and falls. Monthly payment is 20% of discretionary income. The maximum repayment period cannot exceed 25 years. This option usually is not available to all borrowers. In most cases, a borrower must meet certain criteria to be eligible to repay his/her debt under these terms.

[Income-based repayment \(IBR\)](#) allows the borrower to have his/her required monthly payments to be based on actual adjusted gross income and family size. Thus, required repayment amounts under this option adjust as income rises and falls. Monthly payment is 10 - 15% of discretionary income, but never more than the amount required to pay under the Standard Repayment plan. If payments do not cover the interest that accrues, the government pays or waives the unpaid interest on subsidized direct loans for the first three years of income-based repayment. The maximum repayment period cannot exceed 25 years. This option usually is not available to all borrowers. In most cases, a borrower must meet certain criteria to be eligible to repay his/her debt under these terms.

[PAYE- Pay As You Earn repayment](#) allows the borrower to have his/her required monthly payments to be based on actual adjusted gross income and family size. Thus, required repayment amounts under this option adjust as income rises and falls. Monthly payment is 10% of discretionary income, but never more than the amount required to pay under the Standard repayment plan. If payments do not cover the interest that accrues, the government pays or waives the unpaid interest on subsidized Direct loans for the first three years of income-based repayment. The maximum repayment period cannot exceed 20 years. This option usually is not available to all borrowers. Must be a new borrower as of October 1, 2007, and must have received a disbursement of a Direct Loan on or after October 1, 2011. In most cases, a borrower must meet certain criteria to be eligible to repay his/her debt under these terms.

[REPAYE- Revised Pay As You Earn](#) is an extension of the existing PAYE plan, which maxes out monthly loan payments at 10% of your income; REPAYE is available to all Direct Loan borrowers; Unlike PAYE, REPAYE removes the requirement of demonstrating that a 10-year standard repayment plan is unaffordable.

[Public Service Loan Forgiveness Program](#)

This program, effective July 1, 2009, discharges the remaining federal Direct Subsidized/Unsubsidized and/or PLUS debt after 10 years of full-time employment in public service. The borrower must have made 120 payments on or after October 1, 2007 in the Direct Loan's repayment program in order to qualify.

Finally, most loan servicers, regardless of whether or not they offer a formal list of repayment choices to their borrowers, will negotiate with their borrowers to determine an alternative repayment plan should the borrower experience difficulty while repaying their loans. Loan servicers do not want their borrowers to default on their loans and will work with borrowers who take the initiative to contact them proactively to inform them about any problems they may be experiencing.

Delinquency and Default

Delinquency occurs when the borrower fails to make an installment payment when due or to meet other terms of the promissory note. A penalty charge is assessed when a loan payment is late by 60 days. The delinquency is also reported to credit reporting bureaus.

In many instances, borrowers inadvertently find themselves in delinquency status: although they intend to defer their loans, the necessary deferment forms have not been received by the lender prior to the payment due date. *Borrowers must make all scheduled loan payments until they are notified by their loan servicers that their deferments have been approved.*

Default follows delinquency when the borrower fails to repay the loan according to the terms of the promissory note. Typically a loan is placed in default after 270 days of delinquency. The default is reported to the national credit bureaus and stays on the borrower's record for as long as seven years. This derogatory credit finding can delay or prevent the borrower from getting other types of consumer credit such as a home mortgage, car loan, or credit card.

Furthermore, the defaulter's federal and state income tax refunds and personal assets may be seized, and salary checks may be garnished. Late charges and court and attorney fees may also be assessed. Defaulters are ineligible for future student loans or federal financial aid should they decide to return to school, and will not be eligible for loan deferments. If borrower finds that s/he is in danger of delinquency or default, it is imperative to contact the loan servicer immediately. The loan servicer may be willing to grant a forbearance allowing the borrower to establish a plan to successfully repay the loan.

Loan Ombudsman Office

The Department of Education Loan Ombudsman works with student loan borrowers to resolve loan disputes and problems. This office is available to help borrowers manage disputes with schools and loan servicers concerning Title IV federal loan programs:

Direct Loans –Subsidized and Unsubsidized Direct Student Loans, Direct PLUS Loans, and Direct

Consolidation Loans;

Federal Family Education Loans- Subsidized and Unsubsidized Stafford Loans, FFEL PLUS Loans, and FFEL Consolidation Loans;

The Ombudsman’s contact information is as follows:

FSA Ombudsman
US Department of Education
830 First Street, NE
Mail Stop 5144
Washington, DC 20202-5144
Phone: (877) 557-2575
Website: www.studentaid.ed.gov

Credit Agencies

Loan servicers’ report their loan payment statuses to national credit bureaus such as Experian, Equifax, and TransUnion. If a borrower is delinquent with a loan payment or has defaulted on a debt obligation, her/his credit rating will be tarnished. This means that s/he will most likely have difficulty obtaining alternative student loans, a home mortgage, car loan, or credit cards. Whenever possible, a derogatory credit finding should be cleared before applying for loans or any type of credit. Student loan servicers can provide information on how to rehabilitate a delinquent or defaulted loan.

Students may wish to periodically obtain copies of their credit reports by contacting one of the major credit reporting agencies. Contact any of the following agencies for additional information:

[Experian](http://www.experian.com) (800) 682-7654
[Equifax](http://www.equifax.com) (800) 685-1111
[Trans Union](http://www.transunion.com) (800) 888-4213

National Loan Repayment Programs

The following is a list of the several major loan repayment programs. Please contact the agencies directly to request current information on terms and conditions. A more comprehensive listing of repayment programs is available on the website of the Association of American Medical Colleges at Website: http://services.aamc.org/fed_loan_pub

Disadvantaged Health Professions Faculty Loan Repayment Program (HRSA)

US Department of Health and Human Services Health Resources and Services Administration Bureau of Clinician Recruitment & Service Faculty
Loan Repayment Program
HRSA, Bureau of Health Professions
5600 Fishers Lane
Rockville, MD 20857
Phone: (800) 221-9393
E-mail: flrpinfo@hrsa.gov
Website:
<http://www.hrsa.gov/loanscholarships/repayment/faculty>

Physicians from disadvantaged backgrounds who sign a contract agreeing to serve for two years as a full-time faculty member at a participating school, may have up to \$20,000 of debt repaid for each year of faculty service.

NHSC State Repayment Program

The NHSC provides funds directly to states to operate loan repayment programs. Federal and State governments provide a dollar-for-dollar match to repay qualifying educational loans for eligible participants. For information about state programs, refer to the website of the Association of American Medical Colleges at:

http://services.aamc.org/fed_loan_pub

Indian Health Service Loan Repayment Program (IHS)

Indian Health Service

Loan Repayment Program

801 Thompson Avenue, TMP Suite 450A

Rockville, MD 20852

Phone: (301) 443-3396

Fax: (301) 443-4815

Website: <http://www.ihs.gov/loanrepayment/>

Participants sign a minimum two-year service commitment with the Indian Health Service (IHS) to provide full-time clinical service at a designated priority site. The IHS repays outstanding government and commercial health professions educational loans of up to \$20,000 annually. The IHS also provides an allowance to help cover the increased Federal, State, and local income taxes generated by these repayments.

National Health Services Corps (NHSC) Loan Repayment Program

Website: <http://nhsc.hrsa.gov/loanrepayment/>

The National Health Service Corps (NHSC) Loan Repayment Program provides \$60,000 for 2 years of full-time employment or \$30,000 for 2 years of half-time time employment, tax free, to primary care medical, dental and mental health clinicians in exchange for service at an approved site in a Health Professional Shortage Area. Upon completion of the service commitment, clinicians may be eligible to apply for (HPSA) additional support for extended service.

National Institutes of Health Research Loan Repayment Programs

- *NIH AIDS Research Loan Repayment Program (AIDS-LRP)*
- *NIH Clinical Research Loan Repayment Program • NIH Clinical Research Loan Repayment Program for individuals from Disadvantaged Backgrounds (CR-LRP)*
- *NIH Contraception and Infertility Research Loan Repayment Program*
- *NIH General Research Loan Repayment Program (General-LRP)*
- *NIH Health Disparities Research Loan Repayment Program*
- *NIH Pediatric Research Loan Repayment Program* E-Mail: ugsp@nih.gov

Website: <http://www.lrp.nih.gov/>

Phone: (866) 849-4047

These programs repay up to \$35,000 per year towards each participant's outstanding eligible educational debts. Participants must sign two year contracts (three year contracts for General LRP). Some programs require participants to be NIH employees; other programs require participants to be employees of a domestic nonprofit or US government entity.

Participants may apply for additional one-year renewal contracts and continue to receive loan repayment benefits, if approved.

Financial Aid Administration

The Financial Aid Office is part of the Program in Medical Education reporting to the Associate Dean for Medical Education and is located on the third floor of the Seeley Mudd Building, suite 0368. The office is open Monday through Friday from 7:30 A.M. to 4:30 P.M. Students are welcome to schedule appointments to discuss personal financial planning with us. Currently, the majority of our staff is working remotely, so students can schedule a zoom meeting, phone consultation or schedule an in-person appointment. Please check our [website](#) for holiday closings and summer hours.

Lori Crooks

Assistant Dean, Financial Aid and Registrar

Lisa Wioskowski

Associate Director Financial Aid

Mitsi Norton

Financial Aid Counselor

Cierra Harris

Staff Specialist Financial Aid and Registrar

| |
|--|
| FIRST YEAR FINANCIAL AID CALENDAR FOR ACADEMIC YEAR 2022-2023 |
|--|

| | |
|-----------------|---|
| June, 2023 | Students are able to electronically accept their loans and complete their Master Promissory Notes (MPN). (<i>email sent to student with instructions</i>). |
| July, 2023 | First-year loan counseling/financial literacy sessions held. Accepted and document completed loans credits to student account. Students with credit balance issued refund check. (<i>first day of classes</i>). |
| September, 2023 | Endowed Scholarships awarded to students. Students notified of awards and requested to write letter to the donor(s). |
| October, 2023 | Letters of Appreciation to donors are due. |
| May 1, 2024 | Deadline for submission of financial aid application materials for continuing students for the 2023-2024 academic year. |

**10 GOOD HABITS
FOR A SOUND FINANCIAL FUTURE**

- 1. Limit your use of credit cards, save them for emergencies.**
- 2. Cut up all but one of your credit cards, you only need 1!**
- 3. Get in the habit of saving even if you can only save \$5 per month.**
- 4. Budget your money just as carefully as you budget your time; put yourself on a monthly budget and stick to it.**
- 5. Keep accurate records of your total debt and minimize it. Use the AAMC MedLoans Organizer to store this information: www.aamc.org/first.**
- 6. You may not be offered as much money as you expect when you graduate, so plan accordingly by estimating now what your discretionary (after-tax) income will be after school.**
- 7. Not all loans are alike, know the differences and borrow wisely.**
- 8. Don't start living the lifestyle of a health professional until you've completed your training!**
- 9. Plan now for the financial future you want.**
- 10. You're making an investment in your future; make sure the benefits of the investment exceed all of the costs.**

INTEREST CONVERSION FACTOR TABLE
120, 180, AND 240 MONTHLY PAYOFF OF PRINCIPAL & INTEREST

| Interest Rate | 10 Years | 15 Years | 20 Years |
|------------------|-------------------------------|-------------------------------|-------------------------------|
| | 120 Payments Month/\$1,000 | 180 Payments Month/\$1,000 | 240 Payments Month/\$1,000 |
| 5.0 | 10.61 | 7.91 | 6.60 |
| 5.5 | 10.53 | 8.17 | 6.88 |
| 6.0 | 11.10 | 8.44 | 7.17 |
| 6.5 | 11.36 | 8.71 | 7.46 |
| 6.8 | 11.51 | 8.88 | 7.63 |
| 7.0 | 11.61 | 8.99 | 7.76 |
| 7.5 | 11.87 | 9.27 | 8.06 |
| 8.0 | 12.13 | 9.56 | 8.37 |
| 8.3 | 12.26 | 9.70 | 8.52 |
| 8.5 | 12.40 | 9.85 | 8.68 |
| 9.0 | 12.67 | 10.14 | 8.99 |
| 9.5 | 12.94 | 10.44 | 9.32 |
| 10.0 | 13.22 | 10.75 | 9.65 |
| 10.5 | 13.49 | 11.05 | 9.98 |
| 11.0 | 13.78 | 11.37 | 10.33 |
| 11.5 | 14.12 | 11.69 | 10.67 |
| 12.0 | 14.35 | 12.00 | 11.01 |
| 12.5 | 14.64 | 12.33 | 11.36 |
| 13.0 | 14.93 | 12.65 | 11.72 |
| 13.5 | 15.23 | 12.98 | 12.07 |
| 14.0 | 15.53 | 13.32 | 12.44 |
| 14.5 | 15.83 | 13.66 | 12.80 |
| 15.0 | 16.13 | 14.00 | 13.17 |

For an example to calculate the monthly loan repayment amount for a loan with a 10-year repayment:

For a loan principal of \$10,000 at 6.8 percent interest, move the decimal point in the loan amount three places to the left to adjust for thousands. Thus, \$10,000 becomes 10. Find 6.8 in the Interest Rate Column and look across to the corresponding number in the Payment/Month Column for 10 years. Multiply 10 x 11.51. The resulting number is the amount to be paid per month for 120 months. (10 x 11.51 = \$115.10 per month for 10 years). The standard repayment period for student loans is 10 years. To calculate the total amount paid over the repayment period, multiply the product

obtained above by the total number of months in the repayment period.

Example: \$115.10 per month (for 10 years) x 120 months = \$13,812

LOAN REPAYMENT WORKSHEET

(to be used in conjunction with the chart on the preceding page)

Note: An online loan record management system is available via the AAMC's MedLoans Organizer and Calculator available at www.aamc.org/first

| Name of Loan | Total Amount Awarded | Subsidized or Unsubsidized (S or U) | Interest Rate | Interest Conversion Factor | Amount of Monthly Payment | Payments Begin | Total Amount Repaid |
|---------------|----------------------|-------------------------------------|---------------|----------------------------|---------------------------|----------------|---------------------|
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| TOTALS | | | | | | | |

Student Budget Worksheet

YOUR TOTAL MONTHLY RESOURCES

| <u>ITEM</u> | <u>MONTHLY AMOUNT</u> | <u>ANNUAL AMOUNT</u> |
|-----------------------|-----------------------|----------------------|
| Grants, Scholarships | _____ | _____ |
| Stafford Loan | _____ | _____ |
| Grad PLUS Loan | _____ | _____ |
| Summer Earnings | _____ | _____ |
| Investment Income | _____ | _____ |
| Savings/Other Assets | _____ | _____ |
| Spouse Earnings (net) | _____ | _____ |
| Parent Contribution | _____ | _____ |
| Gifts/Other | _____ | _____ |
| Total Resources | _____ | _____ |

YOUR LIVING EXPENSES

| | | |
|----------------------------|-------|-------|
| Tuition | _____ | _____ |
| Books/Supplies/Instruments | _____ | _____ |
| Rent/Mortgage | _____ | _____ |
| Utilities | _____ | _____ |
| Telephone | _____ | _____ |
| Insurance | _____ | _____ |
| Groceries | _____ | _____ |
| Meals Away from Home | _____ | _____ |
| Household Supplies | _____ | _____ |
| Clothes | _____ | _____ |
| Laundry/Dry Cleaning | _____ | _____ |
| Bus/Public Transportation | _____ | _____ |
| Auto Payment | _____ | _____ |
| Gas/Oil/Auto Maintenance | _____ | _____ |
| Parking | _____ | _____ |

| | | |
|---------------------------|-------|-------|
| Travel/Vacation | _____ | _____ |
| Medical/Dental/Medication | _____ | _____ |
| Child Care | _____ | _____ |
| Recreation/Entertainment | _____ | _____ |
| Cable TV | _____ | _____ |
| Hair Care/Grooming | _____ | _____ |
| Supplies | _____ | _____ |
| Crdit Card Payments | _____ | _____ |
| Other | _____ | _____ |
| | | |
| Total Expenses | _____ | _____ |

| | | |
|-----------------|-------|-------|
| TOTAL RESOURCES | _____ | _____ |
| minus | | |
| TOTAL EXPENSES | _____ | _____ |
| equals | | |
| SURPLUS/DEFICIT | ===== | _____ |

DETAILED MONTHLY BUDGET WORKSHEET

INCOME

| | |
|----------------------------------|---------------|
| Salary (after deductions) | \$ _____ |
| Spouse Salary (after deductions) | \$ _____ |
| Investment Income | \$ _____ |
| Financial Aid (net amount) | \$ _____ |
| Gifts | \$ _____ |
| Parental Support | \$ _____ |
| Other | \$ _____ |
| Total Fixed Income | \$0.00 |

FIXED EXPENSES

| | |
|--------------------------------------|----------|
| Tuition & Fees | \$ _____ |
| Books, Supplies, & Instruments | \$ _____ |
| Rent/Mortgage | \$ _____ |
| Utilities (water, electric, garbage) | \$ _____ |
| Telephone (base rate) | \$ _____ |
| Taxes (federal, state) | \$ _____ |
| Vehicle Payments | \$ _____ |
| Other Transportation | \$ _____ |
| Credit Card Payments | \$ _____ |
| Personal Loans | \$ _____ |
| Educational Loans | \$ _____ |
| Insurance (life, health) | \$ _____ |
| Home/Renter Insurance | \$ _____ |
| Auto Insurance | \$ _____ |
| Auto Registration/Taxes | \$ _____ |
| Parking Garage | \$ _____ |
| Other fixed expenses | \$ _____ |

Total Fixed Expenses \$0.00

FLEXIBLE EXPENSES

| | |
|-----------------------------------|----------|
| Food/Household Supplies | \$ _____ |
| Dining Out | \$ _____ |
| Clothes | \$ _____ |
| Laundry/Dry Cleaning | \$ _____ |
| Gas, Vehicle Maintenance | \$ _____ |
| Medical/Dental/Eye Care | \$ _____ |
| Entertainment | \$ _____ |
| Travel/Vacations | \$ _____ |
| Pet, Supplies & Food | \$ _____ |
| Personal Care | \$ _____ |
| Subscriptions | \$ _____ |
| Cable TV & Internet | \$ _____ |
| Phone | \$ _____ |
| Gifts | \$ _____ |
| Charity/Religious Contributions | \$ _____ |
| Savings for Interviews/Relocation | \$ _____ |
| USMLE | \$ _____ |
| Other | \$ _____ |
| Other | \$ _____ |
| Other | \$ _____ |

Total Flexible Expenses \$0.00

Total Fixed Expenses \$0.00

Total Flexible Expenses \$0.00

Total Monthly Expenses \$0.00

Total Fixed Income \$0.00

Less Total Monthly Expenses \$0.00

Total Discretionary Income (or deficit) \$0.00

| | | |
|-------------------------------------|--|--|
| DUKE LOAN FACT CHART | FEDERAL FUNDS | |
| PREOGRAM NAME | DIRECT UNSUBSIDIZED | DIRECT PLUS |
| LENDER | U.S. Department of Education | |
| INTEREST RATE | Studentaid.gov | Studentaid.gov |
| INT. ACCRUES SCHOOL GRACE DEFERMENT | Yes Yes Yes | Yes Yes Yes |
| GRACE PERIOD | 6 months | 6 months (post-enrollment deferment) |
| REQUIRED PAYMENTS DURING REPAYMENT | Standard (10 yrs) Extended (12-25 yrs) Graduated Income-Contingent Income-Based Pay As You Earn REPAYE | Standard (10 yrs) Extended (12-25 yrs) Graduated Income-Contingent Income-Based Pay As You Earn REPAYE |
| PREPAY PENTALTIES | None | None |
| ALLOWABLE CANCELLATIONS | Death Total Disability | Death Total Disability |