Financial Aid for the Master of Biomedical Sciences Program

Office of Financial Aid
Duke University School of Medicine
Overview

• Cost of Attendance (aka: the student budget)
• Duke’s Financial Aid Package
• Types of Financial Aid
• How to apply for Financial Aid
Cost of Attendance for 2017-2018

- Tuition & Required Fees $50,135
- Living Expenses $20,660
  - $2,066 monthly
    - $968 – rent
    - $520 – board
    - $383 – miscellaneous
    - $195 - transportation
- Books & supplies $2,500
- Estimated Loan fees $2,458

- 1st year total COA $75,753
Duke Financial Aid Package

• Federal Education Student Loans
  – (via Direct Lending)

Unsubsidized Stafford Loan
Grad PLUS Loan

Aggregate loan limit of Subsidized/Unsubsidized Stafford Loans for Graduate & Professional students: $138,500.00. Of this aggregate limit, $65,500.00 may be in Subsidized Stafford Loan. GradPlus loans are not applicable to the noted aggregate limit.
Federal Direct Student Loans cont’d

- **Unsubsidized Stafford Loan**
  
  - 6% fixed interest rate for loans disbursed July 1, 2017 – June 30, 2018. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2018 not yet available as tied to 10 year Treasury Note.
  
  - interest rate cannot exceed 9.50%
  
  - 1.066% loan origination fee
  
  Maximum award per academic year - $20,500.00
Federal Direct Student Loans cont’d

• Grad PLUS Loan

  – 7% fixed interest rate for loans disbursed July 1, 2017 – June 30, 2018. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2018 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 10.50%
  – 4.264% loan origination fee

Maximum award per academic year – up to total cost of attendance (remainder of student budget)
Other loans

• **Alternative Loans (private loans)**
  – most require school certification
  – variable and fixed interest rates
  – stringent credit check
  – typically not available for federal loan consolidation or federal loan forgiveness programs
Scholarships

- Biomedical Sciences Program Scholarship
  - Recipients selected by Biomedical Sciences Scholarship Committee based on completed program application materials of all accepted students
  - Award notification directly to student and Office of Financial Aid by program
  - Scholarship funding replaces loan funding in financial aid award
Other funding sources

• Veterans Benefits – Yellow Ribbon Program
• Civic Organizations
• Health Care Organizations
• School affiliations
• Professional Organizations
• Home state affiliations
• https://studentAid.ed.gov/sa/
Applying for Financial Aid

• Complete the 2018-2019 FAFSA using 2016 federal tax information

  Free Application for Federal Student Aid, https://fafsa.ed.gov/

• IRS data retrieval tool recommended
• Parent information not required
• Duke University / School of Medicine Code 002920

Upon receipt of your SAR (Student Aid Report) review for any messages that may require further action on your part.
To – Do List

• Send in your documentation no later than April 15, 2018

• Check your credit report!
  – Students who borrow Grad PLUS loan will undergo a credit check by Direct Lending – check is valid for 180 days
  – Must not have adverse credit history or a co-endorser may be required
  – Source for free credit reports https://www.annualcreditreport.com/index.action
Adverse Credit per the Department of Education

- Bankruptcy (Chapters 7, 11 or 12 within past 5 years)
- Voluntary surrender within past 5 years
- Repossession within past 5 years
- Foreclosure proceedings started
- Foreclosure within past 5 years
- Deed in lieu of foreclosure
- Accounts totaling $2085.00 and currently 90 day or more delinquent at time of credit check
  - Unpaid collection accounts
  - Charge offs / write offs
- Wage garnishment within past 5 years
- Defaulted loan that has been claim paid
- Lease or contract terminated by default
- County/State/Federal tax lien within past 5 years
Financial Aid Timeline

- April 15 – Due Date for Financial Aid Application
- May 30 – Financial aid awards should be available
- June – access to on-line acceptance of aid open to matriculated students (early June)
- July – loan entrance counseling and Master Promissory Note completion deadline (early July)
- August – financial aid disburses to student account 10 days prior to classes beginning
- August – refunds issued to students for living expenses (first week of classes)
Applying for loans

- All federal educations loans offered through Direct Lending
- https://studentloans.gov/
  - Apply for loans
  - E-sign Master Promissory Notes
  - Complete Mandatory Entrance Counseling
    - Stafford/Grad Plus
Federal Loan Facts Review

• Stafford Unsubsidized Loan
  – 6% fixed interest rate (for 2017-2018)

• GradPLUS Loan
  – 7% fixed interest rate (for 2017-2018)
  – 6 month grace period on both loans
  – Repayment lengths based on payment plan selected
Loan facts cont’d

- Fulfill service commitment for any loan and/or scholarship provided
- Select repayment plan suitable for you
  - [https://studentloans.gov/](https://studentloans.gov/)
- Keep track of your federal education loan debt
- Keep loan servicer informed of any changes to your name, address, telephone numbers or Social Security number
Details to consider

• Arrive with at least 1 month of living expense on hand. 2 months is even better.

• Cost of Attendance **may not be increased** to cover expenses for spouse and/or dependents.

• Disbursement of loan refunds will not take place until 1st day of classes.

• Arrive with reliable transportation. **Loans may not be used to purchase a vehicle.**

• Pay down consumer / credit card debt. High debt may impact ability to obtain GradPLUS loan funding. **Consumer debt is not considered part of the cost of attendance.**
Office of Financial Aid staff

Lori Crooks – Director of Financial Aid

Karen Woodlief - Associate Director

Mitsi Norton – Financial Aid Officer
Contact Information

Duke University SOM
Office of Financial Aid-3067 DUMC
8 Searle Center Drive
Durham NC  27710

Located in the Seeley G Mudd Building
Suite 0368, 3rd floor

Phone: 919-684-6649
Fax: 919-684-0251

Email: finaid@dm.duke.edu
Website: https://medschool.duke.edu/education/student-services/office-financial-aid