Financial Aid for the Master of Biomedical Sciences Program
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 2018-2019

- Tuition & Required Fees $52,968
- Living Expenses $20,210
  - $2,021 monthly
    - $1,065 – rent
    - $370 – board
    - $386 – miscellaneous
    - $200 - transportation
- Books & supplies $290
- Estimated Loan fees $2,456
- 1st year total COA $75,924
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**

  - 6.6% fixed interest rate for loans disbursed July 1, 2018 – June 30, 2019. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2019 not yet available as tied to 10 year Treasury Note.

  - 1.062% loan origination fee (after 10/1/18)

  Maximum award per academic year - $20,500.00
Federal Direct Student Loans cont’d

• Grad PLUS Loan

- 7.6% fixed interest rate for loans disbursed July 1, 2018 – June 30, 2019. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2019 not yet available as tied to 10 year Treasury Note.
- interest rate cannot exceed 10.50%
- 4.248% loan origination fee (after 10/1/18)

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 2019-2020 FAFSA using 2017 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, 2019

• 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/](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**
  - 6.6% fixed interest rate (for 2018-2019)

- **GradPLUS Loan**
  - 7.6% fixed interest rate (for 2018-2019)
  - 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/
- 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

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