Financial Aid for the Doctor of Physical Therapy Program

Office of Financial Aid
Duke University School of Medicine
Overview

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

- Tuition & Required Fees $45,167
- Living Expenses $24,792
  - $2,066/ monthly
    - $968 – housing (includes utilities)
    - $520 – board
    - $383 – miscellaneous
    - $195 - transportation
- Books $2485
- Estimated loan fees $2,421
- 1st year total COA $74,865
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 (after 10/01/17)

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 (after 10/01/17)

Maximum award per academic year – up to total cost of attendance (remainder of student budget) less any other resources
Scholarships

- Helen Kaiser Scholarship
  - Recipients selected by DPT Scholarship Committee
  - Award notification directly to student and Office of Financial Aid by program
  - Scholarship funding replaces loan in financial aid award
  - Aid awarded in the 2nd year of the program
North Carolina State Loan Program

- Forgivable Education Loan for Service (available to NC residents only)
  - Administered through College Foundation of North Carolina, separate application by student
  - Maximum award of $14,000.00 per academic year (applied to fall/spring terms only)
  - Funding dependent on appropriation from NC Legislature
  - Service commitment in NC is required – 1 year of service for each year of loan
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
Other funding sources

- Veterans Benefits – Yellow Ribbon Program
- Armed Forces Scholarships
- 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

- June 2018- access to on-line acceptance of aid open to matriculated students (should be done early June)

- July 2018- loan entrance counseling and Master Promissory Note completion deadline (early July)

- August 2018- financial aid disburses to student account 10 days prior to classes beginning

- August 2018- 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 refunds will not take place until 1\textsuperscript{st} 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 Grad PLUS loan funding. **Consumer debt is not considered part of the cost of attendance.**
Office of Financial Aid staff

Lori Crooks – Director of Financial Aid and Registrar

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