Financial Aid for the Doctor of Physical Therapy Program
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 2020-2021 (aka: the student budget)

- Tuition & Required Fees $47,798
- Living Expenses $24,936
  - $2,110/ monthly
    - $1,156 – housing (includes utilities)
    - $370 – board
    - $400 – miscellaneous
    - $184 - transportation
- Books $1,225
- Estimated loan fees $2,496
- 1st year total COA $76,839
Duke Financial Aid Package

- Federal Education Student Loans

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

  – 4.30% fixed interest rate for loans disbursed July 1, 2020 – June 30, 2021. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2021 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 9.50%
  – 1.059% loan origination fee (before 10/1/20)

Maximum award per academic year - $20,500.00
• Grad PLUS Loan
  – 5.30% fixed interest rate for loans disbursed July 1, 2020 – June 30, 2021. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2021 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 10.50%
  – 4.236% loan origination fee (before 10/01/20)

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

Helen Kaiser Scholarship Program

– Recipients complete application and are selected and notified by the Doctor of Physical Therapy Division
– Scholarship funding replaces loan in financial aid award
– Awarded $20,000 in the 1st, 2nd, and 3rd 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 at https://www.cfnc.org/fels
  – 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 to research...

- Veterans Benefits – Yellow Ribbon Program
- Armed Forces Scholarships
- Civic Organizations
- Health Care Organizations
- School affiliations
- Professional Organizations
- Home state affiliations
- https://onlinephysicaltherapyprograms.com/scholarships/
- https://studentAid.ed.gov/sa/
Applying for Financial Aid

- Complete the **2021-2022 FAFSA** using **2019** federal tax information.
- 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, 2021
- 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 *(should be done early June)*
- **July** - loan entrance counseling and Master Promissory Note completion deadline *(early July)*
  Sign up for direct deposit with the Office of the Bursar via link on DukeHub
- **August** - financial aid disburses to student account 10 days prior to classes beginning
  Refunds issued to students for living expenses *(first week of classes)*
Applying for loans

- All federal education loans offered through the U.S. Department of Education
  - Apply for loans
  - E-sign Master Promissory Notes
  - Complete Mandatory Entrance Counseling
    - Stafford/Grad Plus
Federal Loan Facts Review

- **Stafford Unsubsidized Loan**
  - 4.30% fixed interest rate (for 2020-2021)

- **GradPLUS Loan**
  - 5.30% fixed interest rate (for 2020-2021)
  - 6 month grace period on both loans
  - Repayment length based on payment plan selected
Loan facts cont’d

• Fulfill service commitment for any loan and/or scholarship provided

• Keep track of your federal education loan debt and select a repayment plan suitable for you on student on the studentaid.gov website.

• 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 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 Grad PLUS loan funding. **Consumer debt is not considered part of the cost of attendance.**
Office of Financial Aid staff

Lori Crooks – Assistant Dean Financial Aid & Registrar

Karen Woodlief - Associate Director

Mitsi Norton – Financial Aid Counselor

Natalie Pitts – Staff Specialist FA and Registrar
Contact Information

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