

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 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



Federal Direct Student Loans cont'd

- 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

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