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 2018-2019
(aka: the student budget)

- Tuition & Required Fees $47,644
- Living Expenses $24,252
  - $2,021/ monthly
    - $1,065 – housing (includes utilities)
    - $370 – board
    - $386 – miscellaneous
    - $200 - transportation
- Books $1,225
- Estimated loan fees $2,442
- 1st year total COA $75,563
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.
  - interest rate cannot exceed 9.50%
  - 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 10/01/18)

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

Helen Kaiser Scholarship Program
Program includes the Traditional Helen Kaiser and the Diversity and Leadership Scholarship

- Recipients complete application and are 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
- Awarded $20,000 in the 1\textsuperscript{st}, 2\textsuperscript{nd}, and 3\textsuperscript{rd} year of the program
- Awarded to four incoming students annually
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 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

- 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)*

- 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](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 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 – Director of Financial Aid and Registrar

Karen Woodlief - Associate Director

Mitsi Norton – Financial Aid Counselor
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