Financial Aid for the Doctor of Medicine Program
Overview

- The Financial Aid Process
- Applying for Financial Aid
- The Award Package
- Other Options/Resources Available
- Cost of Attendance
- Sample Packages
- Financial Aid Timeline
The Financial Aid Process

- Two Pathways to Financial Aid
  - Apply for loans and grants
    - parent information required
  - Apply for Federal Loans ONLY
    - no parental information required
The Financial Aid Process (continued)

- Financial Aid Application must be complete before a decision will be made.
- Students can track the status of their package on their DukeHub account.

### Grants & Loans
- CSS Profile
- FAFSA
- 1040/W-2s parent
- 1040 student

### Loans Only
- FAFSA
Applying for Financial Aid

Once you have received notification of your acceptance to Duke School of Medicine, complete the 2020-2021 FAFSA using 2018 federal tax information at https://fafsa.ed.gov/

Duke University School Code - 002920
Upon receipt of your SAR (Student Aid Report) review for any messages that may require further action on your part.

CSS Profile - for need based financial aid

- Parental income information **must be provided**.
- Copies of parental (custodial and non-custodial) 2018 federal tax returns (to include all schedules) and all W-2 forms are required. Instructions from CSS will be emailed to students on how to submit documents.
- Siblings in college progressing toward 1st baccalaureate degree only will impact expected family contribution – once sibling graduates EFC will likely increase.
Need Based Financial Aid

• Cost of Attendance
  – Expected Family Contribution
  = Demonstrated Financial Need

• Demonstrated financial need for the 2019-2020 academic year was met with 60% grant funding. The 2020-2021 financial aid package is subject to change.
Duke Financial Aid Package

• Federal Direct Student Loans
  Unsubsidized Stafford Loan
  Grad PLUS Loan

• Need-based School of Medicine Grant (determined annually)
• External Scholarship – replaces loan funding
• Merit Scholarship - replaces loan funding
Federal Direct Student Loans cont’d

- Unsubsidized Stafford Loan

6.079% fixed interest rate for loans disbursed on or after July 1, 2019 – June 30, 2020. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2020 not yet available as tied to 10 year Treasury Note (interest rate cannot exceed 9.50%).

1.059% loan origination fee (after 10/1/2019)
Federal Direct Student Loans cont’d

• Grad PLUS Loan

7.079% fixed interest rate for loans disbursed after July 1, 2019. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2020 not yet available as tied to 10 year Treasury Note (interest rate cannot exceed 10.50%).

4.236% loan origination fee (after 10/1/2019)

Maximum award per academic year – up to total cost of attendance (remainder of budget)
Scholarships

Outside Scholarships

- Replaces loan funding in aid award

Rauch Merit Family Scholarship

- Full Board of Trustee approved cost of attendance

Dean’s Merit Scholarship

Dean’s Tuition Scholarship

- Students receiving merit scholarships that have additional need, will receive grant/scholarship funds to cover the need.

3rd Year Research Scholarships

- Replaces loan, then grant funding
Financial Aid Package
International Students/DACA

• Duke University School of Medicine Grant

Determination of grant funding will be determined by the number of applicants from all classes.

Students are required to secure their own funding either through family, private lender, or other source for the remaining cost of attendance.
State Loan Program

• Forgivable Education Loan (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
  – Service commitment in NC is required – 1 year of service for each year of loan

Link on our website to AAMC state loan forgiveness programs
Other funding sources

- Armed Forces Scholarships
- Veterans Benefits – Yellow Ribbon Program
- National Guard Tuition Assistance
- National Health Service Corp
- Civic Organizations
- Health Care Organizations
- School affiliations
- Professional Organizations
- Home state affiliations
- https://studentAid.ed.gov/sa/
Cost of Attendance / 2019-2020

- **Tuition & Fees** $65,739  
- **Living Expenses** $22,858  
  - $2078/ monthly  
    - $1095 – rent  
    - $380 – food  
    - $397 – miscellaneous  
    - $206 - transportation

- **Books/Instruments** $ 800  
- **Loan Fees** $ 500  
- **1st year total COA** $89,897
Example: $22,000 Family Contribution

- Paul Smith is from a family of five. His father is a pharmacist and his mother a teacher; one sibling is a college sophomore and the second will be a freshman. The family’s annual income is $235,000; they have $35,000 in savings and investments. Student has no resources or income earned from work.

  Cost of Attendance: $89,397
  Family Contribution: $22,000
  Demonstrated Need: $67,397

Financial Aid Package:
  Duke Grant: $40,438
  Unsub Stafford: $48,959
Example: $50,000 Family Contribution

• Barb Clark is from a family of three. Her father is a professor and her mother a mortician; The family’s annual income is $192,000; they have $5,000 in savings and investments. Student has no resources or income earned from work.

Cost of Attendance: $89,897
Family Contribution: $50,000
Demonstrated Need: $39,897
Financial Aid Package:
  Duke Grant: $23,938
  Unsub Stafford: $47,166
  Grad PLUS $18,793
Example: $5,100 Family Contribution

- Jane Pauley is from a family of six. Her father is a research scientist and his mother is unemployed; she has no siblings enrolled in undergrad. The family’s annual income is $67,532; they have $5,000 in savings and investments. Student has no resources or income earned from work.

Cost of Attendance: $89,897
Family Contribution: $5,100
Demonstrated Need: $84,797

Financial Aid Package:
- Duke Grant: $50,878
- Unsub Stafford: $39,019
- Grad PLUS: $0
Financial Aid Timeline

- **February** - Admissions Offer
- **April** - Financial Aid awards *(early April)*
- **April** - deadline to notify Admissions of decisions
- **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
- **August** - refunds issued to students for living expenses *(first week of classes)*
Ways You Can Reduce Your Debt.

- **Outside Scholarships**
- **Loan repayment programs**
  - NIH Loan Repayment Programs
    - [https://www.lrp.nih.gov](https://www.lrp.nih.gov)
  - National Health Service Corp LRP
    - [http://nhsc.bhpr.hrsa.gov/loanrepayment](http://nhsc.bhpr.hrsa.gov/loanrepayment)
  - State Loan Forgiveness Programs
    - [https://services.aamc.org/fed_loan_pub/index.cfm?fuseaction=public.welcome&CFID=7563505](https://services.aamc.org/fed_loan_pub/index.cfm?fuseaction=public.welcome&CFID=7563505)
To – Do List

• Send in your forms no later than April 01, 2020
• Check your credit report!
  – Student who borrows Grad PLUS loan will undergo a credit check by Direct Lending
  – Must not have adverse credit history or a co-endorser may be required
  – [https://www.annualcreditreport.com](https://www.annualcreditreport.com)
  – Check report with each credit reporting agency
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
Things To Remember

• FAO provides financial literacy and loan counseling to our students.
• One on one loan counseling available with an expert in the field.
• Our door is always open and we welcome you to come by anytime.