

Financial Aid for the Doctor of Medicine Program



Office of Financial Aid
Duke University School of Medicine





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 will receive an email with financial aid awards and information.

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 2021-2022 FAFSA using 2019 federal tax information at <https://studentaid.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.

Complete the 2021-2022 CSS Profile,
<https://student.collegeboard.org/css-financial-aid-profile>. **School Code - 5152**



CSS Profile - for need based financial aid

- Parental income information **must be provided.**
- Copies of parental (custodial and non-custodial) 2019 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



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

4.30% fixed interest rate for loans disbursed on or after 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%).

1.057% loan origination fee (on or after 10/1/2020)



Federal Direct Student Loans cont'd

- Grad PLUS Loan

5.30% fixed interest rate for loans disbursed after July 1, 2020. 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%).

4.228% loan origination fee (on or after 10/1/2020)

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 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 / 2020-2021

- Tuition & Fees \$65,789
- Living Expenses \$23,210
 - **\$2078/ monthly**
 - \$1,156 – rent
 - \$370 – food
 - \$400 – miscellaneous
 - \$184 - transportation
- Books/Instruments \$ 800
- Loan Fees \$ 500
- 1st year total COA \$90,299



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: \$90,299

Family Contribution: \$22,000

Demonstrated Need: \$68,299

Financial Aid Package:

Duke Grant: \$39,613

Unsub Stafford: \$47,166

Grad PLUS: \$3,520



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: \$90,299

Family Contribution: \$50,000

Demonstrated Need: \$40,299

Financial Aid Package:

Duke Grant: \$23,373

Unsub Stafford: \$47,166

Grad PLUS \$19,760



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: \$90,299

Family Contribution: \$ 5,100

Demonstrated Need: \$85,199

Financial Aid Package:

Duke Grant: \$49,415

Unsub Stafford: \$40,884

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>
 - National Health Service Corp LRP
 - <http://nhsc.bhpr.hrsa.gov/loanrepayment>
 - State Loan Forgiveness Programs
 - 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, 2021
- 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>**
 - **Check report with each credit reporting agency**



Contact Information

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Email: finaid-som@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.