Financial Aid for the Master of Management in Clinical Informatics
Overview

• Cost of Attendance (aka: the student budget)
• Duke’s Financial Aid Package
• Types of Financial Aid
• How to apply for Financial Aid
Cost of Attendance for 2019-2020

- Tuition & Required Fees $66,786
- Living Expenses $24,936
  - $2,078/ monthly
    - $1,095 – housing (includes utilities)
    - $380 – board
    - $397 – miscellaneous
    - $206 - transportation
- Books/Supplies/Coursepacks $1,880
- Loan fees $3,222

- 1st year total COA $96,924
Duke Financial Aid Package

- Federal Education Student Loans
  - (via Direct Lending)
  - Available to eligible US Citizens and Permanent Residents
  - 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. Grad Plus loans are not applicable to the noted aggregate limit.
Federal Direct Student Loans cont’d

- **Unsubsidized Stafford Loan**
  - **6.079%** fixed interest rate for loans disbursed 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.
  - **1.059%** loan origination fee (after 10/01/19)

Maximum award per academic year - **$20,500.00**
Federal Direct Student Loans cont’d

• Grad PLUS Loan

  – 7.079% fixed interest rate for loans disbursed 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 10.50%

  – 4.236% loan origination fee (after 10/01/19)

Maximum award per academic year – up to total cost of attendance (remainder of student budget) less any other resources
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
  – may be available to international students, however at discretion of lender to provide
Scholarships

• MMCI Scholarship
  – Recipients selected by MMCI Scholarship Committee based on completed program application materials
  – Award notification directly to student and Office of Financial Aid by program
  – Scholarship funding may replace federal loan in financial aid award
Other funding sources

- Veterans Benefits – Yellow Ribbon Program
- Civic Organizations
- Health Care Organizations
- School affiliations
- Professional Organizations
- Home state affiliations
Applying for Financial Aid

• Complete the 2020-2021 FAFSA using 2018 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, 2020

• 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)
  Sign up for direct deposit with the Office of the Bursar via link in 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)
Applying for loans

• All federal educations loans offered through Direct Lending

• 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
  – 6.079% fixed interest rate (for 2019-2020)

• GradPLUS Loan
  – 7.079% fixed interest rate (for 2019-2020)
  – 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/
• 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 loan 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 GradPLUS loan funding. **Consumer debt is not considered part of the cost of attendance.**
Office of Financial Aid staff

Lori Crooks – Director of Financial Aid

Karen Woodlief - Associate Director

Mitsi Norton – Financial Aid Counselor

Natalie Pitts – Staff Specialist FA and Registrar
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