Financial Aid for the Master of Management in Clinical Informatics

Office of Financial Aid
Duke University School of Medicine
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 2018-2019

- Tuition & Required Fees $65,094
- Living Expenses $24,252
  - $2,021/ monthly
    - $1,065 – housing (includes utilities)
    - $370 – board
    - $386 – miscellaneous
    - $200 - transportation
- Books/Supplies/Coursepacks $1,880
- Loan fees $3,215

- 1st year total COA $94,441
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

  – 6.6% 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.

  – 1.062% loan origination fee (after 10/01/18)

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
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 2019-2020 FAFSA using 2017 federal tax information
  Free Application for Federal Student Aid, [https://fafsa.ed.gov/](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/

• 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 1\textsuperscript{st} 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

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