Financial Aid for the Ophthalmic Medical Technician Program
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 2017-2018

- Tuition & Required Fees $13,070
- Living Expenses $24,792
  - $2,066 monthly
    - $968 – rent
    - $520 – board
    - $383 – miscellaneous
    - $195 - transportation
- Books & supplies $325
- JCAHPO Exam Registration $325

- Total COA $38,512
Duke Financial Aid Package

- Federal Direct Student Loans
  - Subsidized Stafford Loan (if eligible)
  - Unsubsidized Stafford Loan
  - PLUS Loan for Parents (dependent students only)
Federal Direct Student Loans

• Subsidized Stafford Loan

  – 4.45% fixed interest rate for loans disbursed July 1, 2017 – June 30, 2018. Interest rates for loans to be disbursed after July 1, 2018 not yet available as tied to 10 year Treasury Note.

  – Generally, you must be enrolled in a program that leads to a degree or certificate awarded by the school. Direct Subsidized loans are available only to undergraduate students who have financial need. If you have not received an undergraduate degree you may be eligible for this type of loan.

Maximum award per academic year - $3,500.00
Federal Direct Student Loans cont’d

• Unsubsidized Stafford Loan

  – 6% fixed interest rate for loans disbursed July 1, 2017 – June 30, 2018. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2018 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 9.50%
  – 1.066% loan origination fee (after 10/01/17)

Maximum award per academic year - $2,000.00
Federal Direct Student Loans cont’d

• PLUS Loan

  – 7% fixed interest rate for loans disbursed July 1, 2017 – June 30, 2018. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2018 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 10.50%
  – 4.264% loan origination fee (after 10/01/17)

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

- Private (alternative) Loans
- Recommended Lenders and Disclosure Statements for Private Loans: [http://financialaid.duke.edu/loans/recommended-lenders](http://financialaid.duke.edu/loans/recommended-lenders)

- Citizens One - [www.citizensone.com/studentloans](http://www.citizensone.com/studentloans), 1-800-721-3969
- PNC - [www.pnconcampus.com](http://www.pnconcampus.com), 1-800-762-1001
- Suntrust - [www.suntrusteducation.com](http://www.suntrusteducation.com), 1-800-522-3006
- Wells Fargo - [www.wellsfargo.com/student](http://www.wellsfargo.com/student), 1-800-378-5526
Other funding sources

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

- Complete the 2018-2019 FAFSA using 2016 federal tax information
  
  Free Application for Federal Student Aid, [https://fafsa.ed.gov/](https://fafsa.ed.gov/)

- IRS data retrieval tool recommended

- 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.
Financial Aid Timeline

- June - access to on-line acceptance of aid open to matriculated students

- June - loan entrance counseling and Master Promissory Note completion deadline

- July - financial aid disburses to student account, typically 10 days prior to the start of class.

- July 2017- 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 Loan / Subsidized and Unsubsidized
Federal Loan Facts Review

• **Stafford Subsidized Loan**
  – 4.45% fixed interest rate (for 2017-2018)
  – 6 month grace period after program completion
  – Monthly payment and length based on repayment plan selected

• **Stafford Unsubsidized Loan**
  – 4.45% fixed interest rate (for 2017-2018)
  – 6 month grace period after program completion
  – Monthly payment and length based on repayment 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.

- Disbursement of loans to cover tuition and fees as well as refunds for living expenses will not take occur until after July 5, 2018.

- Cost of Attendance (student budget) may not be increased to cover expenses for spouse and/or dependents.

- Arrive with reliable transportation. Loans may not be used to purchase a vehicle.
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