

Financial Aid for the Ophthalmic Medical Technician Program



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 2020-2021

- Tuition & Required Fees \$14,197
- Living Expenses (12 months) \$25,320
 - **\$2,110 monthly**
 - \$1,156 – rent
 - \$370 – food
 - \$400 – miscellaneous
 - \$184- transportation
- Books & supplies \$325
- JCAHPO Exam Registration \$325
- Health Insurance \$3,605
- Total COA \$40,167



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
 - **2.75%** fixed interest rate for loans disbursed July 1, 2020 – June 30, 2021. Interest rates for loans to be disbursed after July 1, 2021 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 (Undergraduate)
 - **2.75%** fixed interest rate for loans disbursed 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.
 - **1.057%** loan origination fee (after 10/01/20)

Maximum award per academic year - **\$2,000.00**



Federal Direct Student Loans cont'd

- Parent PLUS Loan (dependent students)
 - **5.30%** fixed interest rate for loans disbursed 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 Not
 - **4.228%** loan origination fee (after 10/01/20)

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-0>



Other funding sources

- Veterans Benefits
- Civic Organizations
- Health Care Organizations
- School affiliations
- Professional Organizations
- Home state affiliations
- <https://studentaid.gov/sa/>



Applying for Financial Aid

- Complete the 2021- 2022 FAFSA using **2019** federal tax information
Free Application for Federal Student Aid,
<https://studentaid.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 Fall 2021

- June - access to on-line acceptance of aid open to matriculated students
- June - loan entrance counseling and Master Promissory Note completion deadline
 - Sign up for direct deposit with the Office of the Bursar via link on DukeHub
- July - financial aid disburses to student account, typically 10 days prior to the start of class.
- July - refunds issued to students for living expenses (first week of classes)



Applying for loans

- All federal education loans offered through Direct Lending
 - [\https://studentaid.gov/](https://studentaid.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 (Undergraduate)**
 - **2.75%** fixed interest rate (for 2020-2021)
 - **6 month grace period after program completion**
 - **Monthly payment and length based on repayment plan selected**

- **Stafford Unsubsidized Loan (Undergraduate)**
 - **2.75%** fixed interest rate (for 2020-2021)
 - **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://studentaid.gov/](https://studentaid.gov/)
- Keep track of your federal education loan debt
 - <https://studentaid.gov/>
- 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.
- Financial aid disburses to student account 10 days prior to the start of classes and anything for living expenses refunded the first week of class
- 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.**



Office of Financial Aid staff

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