Financial Aid for the Pathologists’ Assistant 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 $32,622
- Living Expenses $24,792
  - $2,066 / monthly
    - $968 – housing (includes utilities)
    - $520 – board
    - $383 – miscellaneous
    - $195 - transportation
- Books $687
- Loan fees $1,806

1st year total COA $ 59,907
Duke Financial Aid Package

• Federal Education Student Loans
  – (via Direct Lending)

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. GradPlus loans are not applicable to the noted aggregate limit.
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 - $20,500.00
Federal Direct Student Loans cont’d

• Grad 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%
  – 4.265% 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

- **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
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 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
- 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, 2018

• 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

- April 15 – Due Date for Financial Aid Application
- May 30 – Financial aid awards should be available
- June - access to on-line acceptance of aid open to matriculated students (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/
  - Apply for loans
  - E-sign Master Promissory Notes
  - Complete Mandatory Entrance Counseling
    - Stafford/Grad Plus
Federal Loan Facts Review

- **Stafford Unsubsidized Loan**
  - 6% fixed interest rate (for 2017-2018)

- **GradPLUS Loan**
  - 7% fixed interest rate (for 2017-2018)
  - 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 Officer
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