Financial Aid for the Pathologists’ Assistant 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 $36,418
• Living Expenses $27,430
  – $2,110 / monthly
    • $1,156 – housing (includes utilities)
    • $370 – board
    • $400 – miscellaneous
    • $184 - transportation
• Books $0
• Loan fees $2052

• 1st year total COA $ 65,900
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
  – 4.30% 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 Note.
  – interest rate cannot exceed 9.50%
  – 1.057% loan origination fee (after 10/01/20)

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

• Grad PLUS Loan
  – 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 Note.
  – 4.228% loan origination fee

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

• 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)*
  
  Sign up for direct deposit with the Office of the Bursar via link on 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 Department of Education
  – https://studentaid.gov/
  – Apply for loans
  – E-sign Master Promissory Notes
  – Complete Mandatory Entrance Counseling
    • Stafford/Grad Plus
Federal Loan Facts Review

• Stafford Unsubsidized Loan
  – 4.30% fixed interest rate (for 2020-2021)

• GradPLUS Loan
  – 5.30% fixed interest rate (for 2020-2021)
  – 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://studentaid.gov/](https://studentaid.gov/)
- Keep track of your federal education loan debt
  - [https://studentaid.gov/](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.
• 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

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