

# Financial Aid for the Physician 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 \$53,499
- Living Expenses \$23,210
  - **\$2,110 / monthly**
    - \$1,156 – housing (includes utilities)
    - \$ 370 – board
    - \$ 400 – miscellaneous
    - \$ 184 - transportation
- Books \$1,997
- Loan fees \$2,772
  
- 1<sup>st</sup> year total COA \$81,478



# 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.
- interest rate cannot exceed 10.50%
- 4.229% 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**



# Scholarships

- National Health Service Corps
  - Pays tuition and required fees directly to school
  - Pays monthly living stipend directly to student  
(**stipend is taxable**)
  - Service commitment is required
    - minimum of 2 years / full-time



# Scholarships

- **Duke PA Program Hamilton-Carter Scholarship**

This tuition scholarship award honors two former PA program directors who helped steer the mission, direction, and growth of the program. The PA program will award \$10,000 tuition scholarships to 15 incoming students who demonstrate the potential to fulfill the mission of the program.

- **To apply, applicants will submit a 1,000 word essay which highlights how their background and aspirations directly relate to the mission of the Duke PA Program**
- **Application Deadline: April 1, 2021**
- **Award Decisions: June 1, 2021**
- **Additional information regarding the scholarship will be provided to those applicants who are offered admission into the class of 2023**
- **Award notification directly to student and Office of Financial Aid by program**
- **Scholarship funding replaces loan funding in financial aid package**





# State Loan Program

- Forgivable Education Loan for Service (available to NC residents only)
  - Administered through College Foundation of North Carolina, separate application by student at <https://www.cfnc.org/fels>
  - Maximum award of **\$10,000.00** per academic year (**applied to fall/spring terms only**)
  - Funding dependent on appropriation from NC Legislature
  - Service commitment in NC is required – 1 year of service for each year of loan



## 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
- Armed Forces Scholarship
- Civic Organizations
- Health Care Organizations
- School affiliations
- Professional Organizations
- Home state affiliations
- <https://studentaid.ed.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
- 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 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/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/>

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.
- 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<sup>st</sup> 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 – Assistant Dean Financial Aid & Registrar

Lisa Wioskowski–Associate Director of Financial Aid

Mitsi Norton – Financial Aid Counselor

Natalie Pitts – Staff Specialist FA and Registrar



# 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, 3<sup>rd</sup> floor

Phone: 919-684-6649

Fax: 919-684-0251

Email: [finaid-som@dm.duke.edu](mailto:finaid-som@dm.duke.edu)

Website: <https://medschool.duke.edu/education/student-services/office-financial-aid>

