Financial Aid for the Physician 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 2018-2019

- Tuition & Required Fees $50,385
- Living Expenses $22,231
  - $2,021 / monthly
    - $1065 – housing (includes utilities)
    - $ 370 – board
    - $ 386 – miscellaneous
    - $ 200 - transportation
- Books $3,693
- Loan fees $2,603

- 1st year total COA $78,912
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
  
  – 6.6% fixed interest rate for loans disbursed July 1, 2018 – June 30, 2019. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2019 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 9.50%
  – 1.062% loan origination fee (after 10/01/18)

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

• Grad PLUS Loan
  – 7.6% fixed interest rate for loans disbursed July 1, 2018 – June 30, 2019. Interest accrues while in school. Interest rates for loans to be disbursed after July 1, 2019 not yet available as tied to 10 year Treasury Note.
  – interest rate cannot exceed 10.50%
  – 4.248% loan origination fee (after 10/01/18)

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, 2019
– Award Decisions: June 1, 2019
– Additional information regarding the scholarship will be provided to those applicants who are offered admission into the class of 2021
– 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
  – 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
Applying for Financial Aid

- Complete the 2019-2020 FAFSA using 2017 federal tax information
  Free Application for Federal Student Aid, 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, 2019**

• 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 education loans offered through Direct Lending
  - \( \text{https://studentloans.gov/} \)
  - Apply for loans
  - E-sign Master Promissory Notes
  - Complete Mandatory Entrance Counseling
    - Stafford/Grad Plus
Federal Loan Facts Review

• Stafford Unsubsidized Loan
  – 6.6% fixed interest rate (for 2018-2019)

• GradPLUS Loan
  – 7.6% fixed interest rate (for 2018-2019)
  – 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
  - \https://www.nslds.ed.gov/nslds/nslds_SA/

• 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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