



Basics of Paying for Graduate School

President Lyndon Johnson said in 1968, "We believe, that is you and I, that education is not an expense, we believe it is an investment." As you embark on your graduate education (and expense), we encourage you to remember the tremendous return you will earn in the years to follow.

During your enrollment in the Graduate School, our office hopes you not only become educated in the biomedical sciences, but also in your finances. We encourage you to take advantage of our workshops and learn about financial matters from budgeting to repayment, as well as valuable loan forgiveness programs.

Cost of attendance will vary from year to year. Your financial aid award notification will detail the budget amounts for tuition and living expenses.

Personal resources should be used whenever possible to delay borrowing. Even small contributions can make a tremendous difference in accruing interest, especially in the early years. Always delay borrowing as long as possible.

Knowing your monthly expenses can make or break you, so start planning for those costs early.

Reduce consumer debt as much as possible before matriculation so you are not using borrowed monies to pay old debt.

Remember you are making an investment of a lifetime!



Scholarships

Some scholarships come directly from the graduate program that offers you admission, some you have to apply for separately through private resources. We recommend that students apply for other scholarship and fellowship funds which may be available through outside sources, the state or federal government, private donors, and corporations.

Accepted applicants for full-time enrollment in a MS program of the Graduate School are

automatically considered for partial tuition scholarships. Admission offer letters cite the specifics for your first year. See your offer letter attachment for information on the cost of continuing beyond Year 1.

Accepted applicants for full-time enrollment in a PhD Program of the Graduate School are often supported with a full tuition scholarship and stipend. Admission offer letters cite specifics for your first year.

Questions about tuition scholarships should be directed to the Director of the Graduate School.

NSF Graduate Research Fellowship Program (GRFP)



Currently, the NSF provides a stipend of \$34,000 to the Fellow and a cost of education allowance of \$12,000 to the school for each of the 3 years.

For complete information visit the NSF webpage at:

www.nsfgrfp.org

Outstanding graduate students pursuing full-time research-based master's and doctoral degrees in science, technology, engineering, and mathematics (STEM) or in STEM education are eligible to secure this award in advance of matriculation or along the way to the degree.

The GRFP provides 3 years of support, during a 5-year fellowship for the graduate education of individuals who have demonstrated their potential for significant research achievements in STEM or STEM education.



Gates Millennium Scholars (GMS)

The GMS program provides an opportunity for students from underrepresented populations, and with significant financial need, to pursue Master's and Doctoral degrees in a range of disciplines, including engineering, public health, and the sciences. The GMS supports the cost of education, primarily in the form of tuition, is renewable, and offers leadership development activities for scholars in the program.

For more information, visit the GMS webpage at:

www.gmsp.org

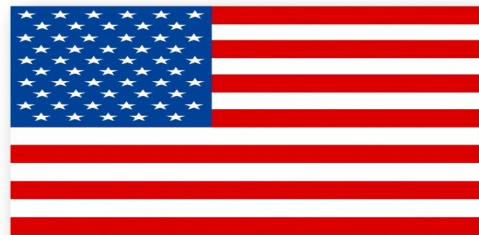


Veterans (VA) Education Benefits

Veterans may be eligible for educational benefits through GI Bill programs. You can explore your options and ways to apply at:

www.benefits.va.gov/gibill

If you plan to apply veteran's benefits to pay for your degree, you are encouraged to notify the Director of the Graduate School and the Director of Financial Aid.



Student Loans

Federal loans - As a graduate student, you may be eligible for federal loans up to your cost of attendance by simply applying to FAFSA (regardless of dependent or independent status). Unsubsidized Stafford and Graduate PLUS loans are available to graduate students.

An Unsubsidized Stafford loan is the less expensive loan, and we will require you to maximize this loan before using the Graduate Plus loan. The Stafford loan currently has an interest rate of 6.595% and has a 1.062% origination fee. The annual loan limit is \$20,500.



The Graduate Plus loan has a current interest rate of 7.595% with a 4.268% origination fee. The annual loan limit is based on the Cost of Attendance less all other aid.

For more information about on Federal Student loans contact the Office of Financial Aid or visit:

www.studentloans.gov

Private Loans

Private loans are available, but you should be fully aware of the repayment demands expected upon graduation. These repayment plans are usually aggressive and unaffordable for new graduates. Many lenders advertise low interest rates, but they are based on your credit history. If you are not an experienced borrower, you may end up with a higher rate than federal loans.

Also, most private loans have variable interest rates which fluctuate with the market.

Private loans cannot be consolidated with federal loans and are not eligible for Public Service Loan Forgiveness (PSLF).

Private loans can be beneficial to some students; however we encourage you to review the pros and cons before you sign on the dotted line.

Wake Forest School of Medicine does not endorse or promote any private educational loan lender. You may apply to any lender of your choosing and are responsible for comparing the terms of the loans you are considering.

Public Service Loan Forgiveness

This government program provides forgiveness for the remaining balance (principal and interest) on eligible Direct Loans after the borrower makes 120 on-time, qualifying monthly payments while working in a qualifying public service position. Only payments made after October 1, 2007 count as qualifying payments towards the program.

Qualifying public service employment includes work in 501(c)(3) non

-profit organizations, government organizations, and/or other not-for-profit organizations that provide certain types of qualifying public service. This type of employment could include work at qualifying universities, medical schools and teaching hospitals, employment with AmeriCorps or Peace Corps, military service, public health, public safety, and other similar types of employment.

For more information visit:

<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service#qualifying-employment>

How to Apply for Federal Student Loans

Complete the Free Application for Federal Student Aid (FAFSA) at www.FAFSA.ed.gov

You should first create FSA ID, a username and password combination that allows you to sign your FAFSA form electronically. Your FSA ID also can be used to sign promissory notes or access information on line about your federal student aid.

You should complete the FAFSA as soon as your enrollment plans are known. To ensure that funds are available when classes start, we encourage student to submit their FAFSA at least 1 month before the start of classes.



While completing the FAFSA form, you must list at least one school to receive your information. The schools you list will use your FAFSA information to determine the types and amounts of aid you may receive. You can list up to 10 schools online. Schools you list on the application will automatically receive your FAFSA results electronically.

Note: Schools will not be able to see which other schools you listed on your FAFSA form.

Students applying to our Graduate School must use school code:

E00524

Wake Forest Univ. School of Medicine

Do not use the code for the Graduate School of Arts & Sciences.

What Happens After You've Completed the FAFSA?

You can check the status of your FAFSA form immediately after submitting it online. It typically takes about 3 days for the FAFSA processor to send your Student Aid Report (SAR) to the school and to you.

The SAR is a summary of the information you submitted on the FAFSA and is used by the school to determine the amounts and types of federal student aid you may receive.

The Financial Aid Office will send a financial aid offer. This offer will represent your federal student loan eligibility and include the aid reflected in your admission offer letter.

You will need to review the aid offer and carefully consider your options. It is important to make informed decisions about borrowing for school. So don't hesitate to reach out to the financial aid office if you have questions.

Once you've made your financial aid award selections, the financial aid office will certify your federal loan eligibility and send it to the Department of Education for processing.

How To Decide Which Loans to Accept

Always accept the loans with the most favorable terms and conditions offered.

If you have questions or don't understand what types of loans are in your financial aid offer, contact the financial aid offer.

It's important to understand loan terms and conditions, repayment plans, deferment options, and your rights and responsibilities as a student loan borrower.

Before you borrow, consider:

- ◆ Interest Rate
- ◆ Is the interest rate fixed or variable?
- ◆ Is the loan based on my credit?
- ◆ What are the loan fees?
- ◆ What are the loan limits?



- ◆ Is there a grace period?
- ◆ What are the deferment options?
- ◆ What are the loan repayment plans?
- ◆ How much would the monthly payment be?

Deciding How Much To Borrow for School

When you receive your Financial Aid Award Notification you will find a list of loans and/or scholarships totaling the full Cost of Attendance So, how do you decide how much to accept?

Figure out how much it will cost for you to live on a monthly basis. Include not only rent and utilities but food, entertainment, transportation, etc.)

If you are new to Winston-Salem, use www.bankrate.com to determine how much it will cost you to live in Winston-Salem compared to your current city.

Compare these figures with the budget amounts available in the cost of attendance (COA).

If you will not need the full amount offered, accept only the amount required to cover monthly expenses and a bit extra

for the unexpected!

Flexibility is provided:

If you borrow less than offered and realize later in the year that you will need more, we can process an additional loan for you up to the COA.

If you borrow more than you need, you can return loan money through the Financial Aid office. Returns are allowed within 120 days of disbursement (interest and origination fees will be cancelled). Contact the Financial Aid Office for more information.



Financial Wellness

Keeping an eye on your credit history gives you control over your credit and financial wellbeing. It takes months and years to build up a good credit history and score.

Make sure your credit information is accurate. If you discover errors, you need to dispute the error with the credit bureau.

It is critical that students annually check their credit report. The number one reason to check this is to identify theft.

www.annualcreditreport.com will allow you to check your report through all three bureaus annually for free.

Not only do lenders use your credit score—but potential employers, car insurance agencies and cell phone companies all check your credit. It can impact your ability to secure employment, receive low rates, and more.

The Stafford Federal loan is not impacted by a student's credit score. Only the Grad PLUS loan is credit-based.



Supporting A Family

Cost of attendance includes only those expenses associated with the living expenses of the student.

A dependent care allowance, which most often means the cost of day care for dependent children, may be added to the cost of attendance. The amount allowed for day care is based on the ages of the children and on reasonable costs in the area of the school.

Keep in mind that this results in borrowing more money. Students with these circumstances should discuss them with the Financial Aid Officer early in the admission process.

Other sources of dependent support that should be explored include social services, religious organizations, and financial assistance from parents or other relatives.

Student and spouses/domestic partners should review their lifestyle expectations and be in agreement before making the financial commitment to attend school. Each one needs to be prepared to live like a student, which often means giving up "extras" that were taken for granted before.

Begin planning early to pay off or reduce any debts that you may have, and start saving in anticipation of relocation expenses and salary reductions.



Cost of Attendance

As dictated by federal regulation, the cost of attendance (COA) is the average cost to attend school for a single academic year. It includes tuition, books/supplies, room & board, transportation, and personal expenses. The COA set by the school represent the maximum amount of student financial aid that may be received in a single academic year. Tuition rates are set annually by the Board of Trustees. Costs are subject to change.

2019-2020 ESTIMATED COA

Direct Costs	Ph.D. Program	M.S. Program
Tuition** (Summer/Fall/Spring)	\$ 39,740	\$ 39,740
Health Insurance*	\$ 1,812	\$ 3,636
Subtotal Direct Costs	\$ 41,552	\$ 43,376
Indirect Costs		
Living Expenses		
Rent & Utilities	\$ 11,201	\$ 11,201
Food	\$ 5,328	\$ 5,328
Transportation	\$ 2,990	\$ 2,990
Miscellaneous	\$ 1,994	\$ 1,994
Subtotal Indirect Living Expenses	\$ 21,513	\$ 21,513
Indirect Costs- Miscellaneous Education Related		
Loan Fees	\$ 219	\$ 1,729
Books/Supplies	\$ 600	\$ 600
Subtotal Indirect Misc. Education Related Cost	\$ 819	\$ 2,329
TOTAL	\$63,884	\$67,218

**Reflects tuition cost for full-time enrollment for Summer 2018, Fall 2018 and Spring 2019 terms. 2019-2020 Costs not yet established.

*Health Insurance. All students are required to carry full major medical health insurance throughout their enrollment in the program. If the student does not elect to take the WFUSM Student Accident and Hospitalization Insurance policy, they must waive the coverage. Evidence of other comparable health insurance coverage must be provided. PhD students receive \$152/month insurance supplement; this is a taxable benefit.

Living Expense Category	WFSM Monthly Allowance	Your Estimates
Rent & Utilities	\$ 974	
Food	\$ 463	
Transportation	\$ 260	
Miscellaneous	\$ 173	
Total	\$1,870	