

Financial Aid

2022-2023

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A completed Need-Based Scholarship Application consists of:
2022-2023 FAFSA
2022-2023 CSS Profile

Basics of Financing Medical School

Our office hopes that over the next four years you not only become educated in medicine, but in your finances as well. We encourage you to take advantage of our workshops and financial literacy programs so that you become knowledgeable on financial matters that range from budgeting and loan repayment to valuable loan forgiveness programs.

Wake Forest School of Medicine adheres to a Cost of Attendance that will vary during each of your four years in medical school. You will receive an award notification from our office each April that details Cost of Attendance, your suggested budget, and your loan and scholarship offer for the year. Personal resources should be used whenever possible to delay borrowing. Even small contributions out of pocket can make a tremendous difference in accruing interest on federal loans - especially in the early years. Always delay borrowing as long as possible.

Knowing your monthly expenses can make or break your budget, so start planning for those costs early. Reduce consumer debt as much as possible before matriculation so you are not using borrowed funds to pay old debt.

Remember, you are making an investment of a lifetime!

WFSM Scholarships

WFSM Dean's Medical Excellence Scholarship:

The Wake Forest School of Medicine Dean's Medical Excellence Scholarship recognizes the academic achievement and potential of students who, through sharing their varied cultural perspectives, will enhance the education of all WFSM students and the excellence of the School of Medicine. If you are awarded a Dean's Medical Excellence scholarship, it is renewable each year; contingent on meeting Satisfactory Academic Progress. All accepted students are considered for the Dean's Medical Excellence Scholarship with the submission of their secondary application. There are no separate application requirements.

Need-Based Scholarships:

The School of Medicine awards approximately 250 scholarships from our endowed resources each year. A listing of our endowed scholarships can be found on page 24 in the [Financial Aid Handbook](#) (PDF). The majority of these scholarships are based on demonstrated financial need and require annual reapplication.

The deadline for Need-Based Scholarships is [March 15th](#) of each year.

Student Loans

Federal loans - As a graduate student, you are eligible for federal loans totaling Cost of Attendance by simply submitting a FAFSA each year. Your loan eligibility is not contingent on your parental dependency status. Unsubsidized Stafford and Graduate PLUS loans are available to graduate students.

An Unsubsidized Stafford loan has a lower interest rate and origination fee than the Graduate PLUS loan. Our office will ensure you maximize this loan before using the Graduate PLUS loan. The Stafford loan currently has an interest rate of 5.284% and has a 1.057% origination fee. The Graduate PLUS loan has a current interest rate of 6.284% with a 4.228% origination fee.

Federal loans have fixed interest rates. Once set, each individual loan's rate will never change. Interest rates are evaluated by the Department of Education each year. If they are adjusted, only new loans disbursed after July 1st are affected.

Benefits of federal loans include:

- Six-month grace period before beginning repayment
- Flexible, easy to manage repayment plans through residency
- PSLF eligibility

Private Loans: Private loans can be beneficial to some students; however, we encourage you to review the pros and cons before deciding between federal and private funding.

Drawbacks to private loans include the fact that they cannot be consolidated with federal loans and they are not eligible for Public Service Loan Forgiveness. Private loans could be a viable option if you become ineligible to borrow federal loans. They have the potential to offer lower interest rates for borrowers with established credit history. Private loans are good options for students who are managing cash flow, as opposed to those who are living solely on financing. If you are in a position to repay your loans quickly after graduation, this option could save you interest expense over time. Please speak with a financial aid officer for more information on federal vs. private loans.



NC FELS Applications can be found at www.CFNC.org

North Carolina FELS

NC FELS (Forgivable Education Loan for Service) is a loan forgiveness program that provides \$14,000 a year to medical students from North Carolina in exchange for a service obligation following the completion of residency. The service obligation requires recipients to return to NC after residency to work as a physician for each year the loan was awarded. You may work in any geographic area of NC and pursue any medical specialty (private practice included). If you fail to return to NC after residency, you must repay the loan at an interest rate of 7% (interest accrues from the date of disbursement). Deadline to apply is March 1st.

National Health Service Corps

The **NHSC** provides a scholarship that pays tuition, fees, other educational costs, and a living stipend in return for a commitment to work at least two years at an NHSC-approved primary care site in a medically underserved community. Deadline to apply is mid-May.

Students to Service Loan Repayment Program provides up to \$120,000 to medical students for a commitment to work at least 3 years at an NHSC-approved primary care site in a medically underserved community.

Contact Sr. Financial Aid Officer Lorraine Smith for more information on the National Health Service Corps.



NHSC information can be found at

<http://www.nhsc.hrsa.gov/>

Public Service Loan Forgiveness

Public Service Loan Forgiveness was created by Congress to encourage individuals to enter into and continue to work full-time in public service employment. Under PSLF, borrowers may qualify for forgiveness of the remaining balance of their federal student loans after they have made 120 monthly payments while employed full-time by certain public service employers.

Program Requirements:

BORROW – Have eligible loans (Direct Loans Only).

WORK – Maintain a full-time employment status while working for a qualifying public service organization.

REPAY – Make 120 qualifying payments under an eligible Repayment Plan.

Military Health Professions Scholarship Program

The Health Professions Scholarship Program (HPSP) offers prospective military physicians a paid medical education in exchange for service as a commissioned medical officer. Programs are available in the United States Army, The United States Navy, and the United States Air Force.

While on this scholarship, the financial burden of tuition, fees, and mandatory books and equipment are paid by the student's sponsoring service. Students will also receive a monthly stipend for living expenses.

The incurred service obligation is generally one-for-one for every service-paid year of schooling, with a minimum of two years for physicians.

Contact Sr. Financial Aid Officer Chelsea Hollifield for more information.



Department of Financial Aid

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Please let us know how we can be of assistance!

Important 1st Year Information

Below are tidbits to help you relocate and begin your first year of medical school:

- Find economical ways to move. Moving expenses are not included in Cost of Attendance.
- Check your credit report! Grad Plus loans are credit based. Be aware of any credit report mistakes.
- Your 1st disbursement will be received at orientation. Your second disbursement will be in December of 2021. Budget accordingly!
- Read your Financial Aid emails and use the Financial Aid Canvas course to your advantage!
- Explore ways to save money and cut borrowing.
- Review your financial aid award letter that will be emailed to you in mid-April. Submit your acceptance within 14 days of receipt.
- Sign up for direct deposit to receive your living expense funds.

Budgeting Information

Medical Student 10-Month Budget		Medical Student Budget		Your Monthly Estimates	
2022-2023		2022-2023			
<u>First Year</u>		Monthly Living Expenses			
		<u>First Year</u>			
Tuition	\$62,425				
Books/Supplies		Lodging	\$1,000		
&Equipment	\$1,700	Utilities	\$295		
Lodging	\$10,000	Food	\$480		
Utilities	\$2,950	Transportation	\$450		
Food	\$4,800	Misc.	\$192		
Transportation	\$4,500	Health Insurance	\$445		
Misc.	\$1,920				
Health Insurance	\$4,452				
Loan Fees	\$2,620				
Laptop Allowance	\$1,222				
Total Budget:	\$96,589				
		Total Monthly Budget: \$2,862			