

Financial Aid

2019-2020

**OFFICE OF
STUDENT
FINANCIAL
AID**

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“Education is not an expense...
it is an investment.”

Lyndon B. Johnson

COST OF ATTENDANCE 2018- 2019



Cost of Attendance DNP 2018-2019	Fall 2018 8/11/18 – 11/30/18	Spring 2019 1/7/19 – 4 /26/19	Summer 2019 5/13/19 – 8/2/19
Tuition*	\$ 5,160	\$ 7,740	\$ 7,740
Program Fees	287	287	201
Books/Supplies	485	485	342
Lodging	2,590	2,590	1,820
Food	1,776	1,776	1,248
Utilities	1,091	1,091	768
Transportation	1,080	1,080	760
Health Insurance	1,770	1,770	
Federal Loan Processing Fees	481	481	337
Miscellaneous Expenses	666	666	468
Total	\$15,386	\$17,966	\$13,684

*Tuition is billed at the rate of \$1,290 per credit hour. Assumes 4 credits Fall term, 6 credits, Spring Term and 6 Credits Summer term.

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Cost of Attendance Facts

- First year COA covers the period from the first day of class in mid-August to the following August.
- Students are **not** required to take out the full COA. Many students are able to live well within the amount provided for living expenses.
- Any funds taken out in excess of tuition and fees, will be provided to students in three disbursements. The first disbursement will come during the week of orientation. The second disbursement will be provided in January and the third disbursement will be in May. Students are encouraged to sign up for direct deposit.
- Financial aid is flexible. If you choose to take out the full COA and realize later that you will not need the full amount, you can return funds within 120 days of the disbursement. The same is true if you do not take out the full COA and realize you need more money. Students may request up to the full COA at any point during the financial aid year.
- COA is built based on the anticipated expenses of a single student. If you have dependents for whom you are financially responsible, please contact the Office of Financial Aid to discuss additional options for dependent care.
- COA cannot be increased for consumer debt, car payments, or a standard of living beyond that of a typical student.
- A Student Health Insurance plan is available through WFSM. United Healthcare is the current provider and the premium is \$302/month [subject to change]. Students are not required to enroll in the student plan, but students **are required to show proof of**

Federal Loans

Loan	Eligibility	Maximum Annual Amounts	Aggregate Loan Amounts	Interest Rate	Origination Fee
Unsubsidized Stafford Loan	*At least enrolled half time *not need based *Must complete FAFSA	Year one: \$20,500	\$138,500	Variable / Fixed 6.595% Reevaluated every July	1.062% fee Reevaluated every October
Graduate PLUS Loan	<ul style="list-style-type: none"> • At least enrolled half time • not need based • Must complete FAFSA • Student must have good credit, credit - ready 	Cost of Attendance less other aid "gap filler"	None	Variable / Fixed 7.595% Reevaluated every July	4.248% fee Reevaluated every October

Doctor of Nursing Program Resources

Eunice M. Smith Scholarship - <https://ncnurses.org/foundation/scholarships/>

In 1995, the NC Foundation for Nursing, Inc. received a bequest from the estate of Kate Lerch in honor of her sister, Eunice M. Smith, to be used for scholarships and grants related to study in the field of nursing. The Foundation established a scholarship program to support registered nurses who pursue additional education on a part-time basis. The EMS Scholarships are available to registered nurses by pursuing additional education at the baccalaureate, master's or doctoral level on a **part-time** basis. Each EMS Scholarship awards up to \$1,000 per year for undergraduate students and up to \$2,000 per year for graduate students.

Judy Knox Scholarship - <https://ncnurses.org/foundation/scholarships/>

In 2009, the North Carolina Foundation for Nursing received a request from the North Carolina Board of Nursing for a scholarship in the name of Judy Knox (deceased), a former member of the NCBON staff. This scholarship will be offered to graduates from diploma nursing programs that are pursuing additional education in nursing. Each Judy Knox Scholarship awards up to \$1,000 per year.

Nurses' Educational Funds, Inc. - <https://www.n-e-f.org/about/nef-scholarships.html>

Awards scholarships to graduate degree nursing students who are members of a national professional nursing association.

NCNA Triad Region Scholarship - <https://ncnurses.org/foundation/scholarships/>

The NCNA Triad Regional Advisory Committee has partnered with the North Carolina Foundation for Nursing to establish a scholarship program to promote professional nursing practice by encouraging registered nurses to pursue additional education. Scholarships are available to NCNA members who live or work in the Triad Region who have chosen to further their professional career by pursuing education at the baccalaureate, masters or doctoral level. Each NCNA Triad Region Scholarship awards up to \$1,000 per year for undergraduate students and up to \$2,000 per year for graduate students.

NCNA Southwest Region Scholarship - <https://ncnurses.org/foundation/scholarships/>

The NCNA Southwest Regional Advisory Committee has partnered with the North Carolina Foundation for Nursing to establish a scholarship program to promote professional nursing practice by encouraging registered nurses to pursue additional education. Scholarships are available to NCNA members who live or work in the Southwest Region who have chosen to further their professional career by pursuing education at the baccalaureate or graduate level. Each NCNA Southwest Region Scholarship awards up to \$1,000 per year.

NC FELS (North Carolina Forgivable Education Loan for Service) - cfnc.org

Provides financial assistance to qualified students enrolled in an approved education program and committed to working in critical employment shortage professions in NC. If the student is taking between **6-8 credit hours**, they would be eligible for this award for \$3,500. FELS loan recipients must sign a promissory note that will require them to seek loan forgiveness through employment in an approved position or repay the loan in cash. Generally, a loan for one academic year will be for-

Federal Loans vs. Private Loans

Federal Loan Considerations:

- Offers a variety of repayment options when that time comes.
- Allows federal loan consolidation necessary for the ease of debt management.
- Offers a fixed interest rate that will not change with the economic market.
- Allows you to apply for the Public Service Loan Forgiveness Program.
- A great choice if you anticipate cash flow restraints straight out of the program. Due to the choices of repayment, this lessens that burden.

Private Loan Considerations:

- This could be a great option if you become ineligible to borrow federal loans.
- Private loans could offer lower interest rate loans, however, be sure to fully understand the repayment terms.
- This might be good for you if you are managing cash flow as opposed to needed financing.
- If you are in a position to repay quickly after graduation, this option could save you interest expense over time.

Public Service Loan Forgiveness

Public Service Loan Forgiveness (PSLF), is available ONLY to borrowers from the Federal Direct Loan Program, which allows forgiveness of the remaining balance of one's federal student loans after 120 qualifying payments while employed full time by a public service organization (501c3).

Qualifying Work - Employed full-time for 10 years in:

- Nonprofit Organization
- Governmental Organization
- Military Service
- Public Service Organization

Qualifying Payments –

While working in a qualifying public service position, you must make 120 on time payments while enrolled in a qualifying repayment plan. For more information visit

Managing Disbursements

- Track your expenses for one month to establish a baseline of your expenses.
- Divide your disbursement by the number of months you need to cover. Spend only this amount each month and your funds should last until your next disbursement.
- Be creative!
 - Deposit your whole disbursement into your savings account and pay yourself monthly.
 - Pay all fixed expenses for the semester (rent, insurance, car payments, etc.) as soon as you receive your disbursement.

Disbursements occur every term. The DNP program has three terms.

If relying on aid, these are the months loans are disbursed for the DNP program:

1st disbursement - August

2nd disbursement - January

3rd disbursement - May

If funds were borrowed in excess of tuition, the remaining amount will be provided on the Friday after the disbursement.

*Since the DNP program is online, please sign up for direct deposit.

Consumer Credit History

- It is critical that students annually check their credit report. The number one reason to check this is for 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 Graduate PLUS loan is credit-based. As long as the student is not delinquent on any debt, default, foreclosure, tax lien, etc. they will be approved.

Application Process

FEDERAL STUDENT LOANS

FAFSA (Free Application for Federal Student Aid)

- Complete the 2019-2020 FAFSA online at www.fafsa.ed.gov
- The 2019-2020 FAFSA is available after 10/1/2018
- Use School Code: **E00524**

FAFSA requires students to use income information from the prior– prior tax year. This means for the **2019-2020** aid year, the **2017** tax returns are needed.

After the FAFSA is processed, you will receive a summary of your information in your Student Aid Report (SAR). If an email address is provided, the SAR will be sent by email within 3-5 days. If an email address is not provided, the SAR will be mailed to you about 4 weeks after the FAFSA is submitted.

The SAR lists the information reported on the FAFSA. Information can be checked for accuracy. If no corrections are needed, keep the SAR for your records. If the WFSM school code (E00524) in the college release section of your SAR was listed, WFSM will receive your information electronically.

Financial Aid Award letters will be sent via email soon in the middle of May. Review the award letter from Wake Forest School of Medicine and accept or reject loans offered accordingly within 14 days of receiving the financial aid award notification. You will be directed to complete federal loan requirements online such as promissory notes and loan counseling.

Once your aid selections have been electronically made , the Office of Student Financial Aid will certify your eligibility for the accepted loans and send the certification to the Department of Education.

Financial Aid Timeline

October 1, 2018: FAFSA available

May 15, 2019: WFSM deadline for FAFSA

May 2019: Receive email regarding financial aid eligibility

May 2019: Deadline to accept/decline awards, sign master promissory notes and complete entrance counseling

Mid-August 2019: First financial aid disbursement available

January 2020: Second term disbursements available

May 2020: Third term disbursements available

May 15, 2020: Second year financial aid application deadline

August 2020: Second year, first financial aid disbursement

Resources

- WFSM Financial Aid: www.school.wakehealth.edu/financialaid
- Federal Direct Loans: www.studentloans.gov
- National Student Loan Data System: www.nsls.ed.gov
- AAMC FIRST for Medical Education Financial Info and Tools: www.aamc.org/first
- Website searches: www.fastweb.com, www.collegeanswer.com, www.collegeboard.org
- Cost of Living Calculator: www.bankrate.com/brm/movecalc.asp
- Financial Aid Information Page: www.finaid.org
- Federal Trade Commission: <http://www.ftc.gov/freereports>
- Experian: www.experian.com; Transunion: www.transunion.com; Equifax: www.equifax.com
- Federal Student Aid: <http://studentaid.ed.gov/>
- Health Resources & Services Administration: <https://bhw.hrsa.gov/grants/nursing>
- DNP Programs: <https://www.dnpprograms.com/faq/financing-the-dnp/>