Our office hopes that over the next two 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, loan repayment, and valuable loan forgiveness programs.

Wake Forest School of Medicine adheres to a Cost of attendance that will vary during each of your two years in the DNP program. You will receive an award notification from our office each May 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!

Scholarship Resources

The links below provide information on external funding opportunities. Click each one to find funding amounts and application deadline information.

**Eunice M. Smith Scholarship:** This scholarship program supports registered nurses pursuing additional baccalaureate, master’s, or doctoral level education on a part-time basis.

**Judy Knox Scholarship:** This scholarship is offered to graduates from diploma nursing programs that are pursuing additional education in nursing.

**Nurses’ Educational Funds, Inc.:** Awards scholarships to graduate degree nursing students who are members of a national professional nursing association.

**NCNA Triad Region Scholarship:** 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.

**NCNA Southwest Region Scholarship:** 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.
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 6.08% and has a 1.059% origination fee. The Graduate PLUS loan has a current interest rate of 7.08% with a 4.236% 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
- 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.

North Carolina FELS

NC FELS (Forgivable Education Loan for Service) is a loan forgiveness program that provides $7,000 a year to DNP students from North Carolina in exchange for a service obligation following the completion of their training. The service obligation requires recipients to work full-time in NC for each year the loan was awarded. You may work in any geographic area of NC. If you fail to stay in NC after training, you must repay the loan at an interest rate of 8% (interest accrues from the date of disbursement). FELS eligibility requires students to be enrolled in a minimum of 6 credit hours.

NC FELS Applications can be found at [www.CFNC.org](http://www.CFNC.org)
Supporting a Family

Cost of attendance includes only the expenses associated with 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. Keep in mind that the dependent care allowance results in borrowing more money. Students with these circumstances should discuss them with their 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 person needs to be prepared to live like a student, which often means giving up “extras” that before were taken for granted. Begin planning early to reduce debts, and start saving in anticipation of relocation expenses and salary reductions.

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.

Financial Aid Timeline

**October 1, 2019:** FAFSA available

**May 15, 2020:** WFSM deadline for FAFSA; award letters are emailed to students

**May 30, 2020:** Deadline to accept/decline awards, sign master promissory notes and complete entrance counseling

**August 13, 2020:** First financial aid disbursement available

**January 4, 2021:** Second disbursement available

**May 10, 2021:** Third disbursement available

**May 15, 2021:** Second year financial aid application deadline

**August 2021:** Second year, first financial aid disbursement
Important 1st Year Information

Below are tidbits to help you relocate and begin your first year of the DNP Program:

- 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 January of 2021, and your third disbursement will be in May 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-May. Submit your acceptance within 14 days of receipt.
- Sign up for direct deposit to receive your living expense funds.

Budgeting Information

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<tr>
<th>DNP Student 12-Month Budget</th>
<th>DNP Student Budget</th>
<th>Your Monthly Estimates</th>
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<td>2020-2021</td>
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Your Monthly Estimates

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