

Financial Aid

2026-2027

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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

To be considered for Institutional Scholarships, including a Deans Excellence Scholarship, Please complete the 2026-2027 FAFSA (www.studentaid.gov, school code E00524) and 2026-2027 CSS Profile (www.collegeboard.org, school code 5084) by **March 15th, 2026**.

A listing of our endowed scholarships can be found in the [WFUSM Website](#). The majority of these scholarships are based on demonstrated financial need and require annual reapplication.

A completed Need-Based Scholarship Application consists of:
2026-2027 FAFSA
2026-2025 CSS Profile

Student Loans

Federal loans - As a graduate student, you are eligible for a federal loan totaling \$50,000 by simply submitting a FAFSA each year. Your loan eligibility is not contingent on your parental dependency status. The Unsubsidized Stafford loan is available to graduate students.

The Stafford loan currently has an interest rate of 7.94% and has a 1.057% 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 student loans provided by banks, credit unions, and other lenders can help bridge the gap between the financial aid you have already received for medical school and the total cost of attendance. WFUSM uses [ElmSelect](#), a platform where you can compare private loans for your school and your degree. Find the loan rates and terms that meet your needs. ElmSelect is a free service.

- Research lenders on [ElmSelect](#) – Note rates, cosigner release, and residency deferment.
- Use prequalification tools when available for only soft credit checks.
- Once ready, apply to 3-5 lenders within 1-2 weeks.
- Compare final offers and select the best one based on your qualifications and needs.
- **If you have a credit freeze, you must contact the credit bureaus to temporarily lift the freeze.**

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.

For students interested in entering Primary Care or Psychiatry and are NC residents, applications are open until March 1st. Those selected for this opportunity are eligible for up to \$25,000 per year of medical school. Loans will be forgiven if the student enters a primary care specialty or psychiatry on a full-time basis in one of 80 designated counties in the state of North Carolina. Same stipulations for repayment apply.

For more information on
Federal Student Loans, visit
www.studentaid.gov



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

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.



NHSC information can be found at
<http://www.nhsc.hrsa.gov/>

The Robert (Bob) Moses Scholarship

The Robert (Bob) Moses scholarship supports the educational goal of a graduate student from an underrepresented group who is pursuing a master's or doctoral degree in mathematics education or a STEM discipline. The individual should also have a commitment to civic engagement. Scholarship award is \$15,000.



For more information on the Robert Moses scholarship, visit:
ets.org

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.

For more information on PSLF, visit:
www.studentaid.gov

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.



