

Financial Aid

2026-2027

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Contact a Financial Aid Officer for more information on external scholarship resources.

Basics of Financing the DNP Program

The Office of Financial Aid provides workshops, financial literacy programs, as well as one on one meetings with students to maximize creative borrowing and help with a loan repayment strategy after graduation. DNP online students have the opportunity to meet with our Financial Aid Officers to inquire about loan funding, rates, and logistics of planning for the next two years of online instruction.

Wake Forest School of Medicine adheres to a Cost of Attendance that will likely vary during each of your two years in DNP school. You will receive an award notification from our office each June that details Cost of Attendance, your suggested budget, and your financial aid offer for the year. It is important to note that 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. Always delay borrowing as long as possible.

Most DNP students already have a budget that works for them however make sure to take our suggested budget into consideration when planning your time in this program. Reduce consumer debt as much as possible before matriculation so you are not using borrowed funds to pay old debt.

Scholarship Resources

The links below provide information on external funding opportunities. Click each one to find funding amounts and application deadline
[American Association of Colleges of Nursing](#): Scholarships awarded to graduate nursing students.

[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.

[Mary Lewis Wyche Fellowship](#): This fellowship is offered to registered nurses seeking their masters or doctorate in nursing practice or administration on a full-time basis.

[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.

Student Loans

Federal loans - As a graduate student, you are eligible for the unsubsidized Stafford loan that has a max cap of \$20,500 per year with an aggregate limit of \$100,000.

An Unsubsidized Stafford loan has an interest rate of 8.08% and origination fee of 1.057%.

Federal loans have fixed interest rates. Once set, each individual loan interest 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 are offered to borrowers with established credit history. A cosigner may be required for borrowers who have a low credit score. A list of private lenders can be found at www.ElmSelect.com. Private loans are not eligible for the federal Public Service Loan Forgiveness.

Private loans cannot be consolidated with federal loans and they are not eligible for Public Service Loan Forgiveness. These loans could be a viable option to use as a supplement to the federal loan, if needed. 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 secure a position upon graduating, you may likely be in the position to repay your loans quickly saving you money in accrued interest over time.

Public Service Loan Forgiveness (PSLF)

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 Federal Student Loans, visit www.studentaid.gov

Health Resources and Services Administration (HRSA) Loan Repayment Program

Loan repayment is available to Registered Nurses and Advanced Practice Registered Nurses working in a public or private eligible Critical Shortage Facility OR Nurse Faculty employed at an eligible school of nursing.

Awarded participants will receive payments totaling 60 percent of their outstanding qualifying educational loan balance incurred while pursuing an education in nursing in exchange for a two-year service commitment.

*Qualifying participants may receive an additional 25 percent of their original loan balance for an optional third year of service.



<https://bhw.hrsa.gov/>
800-221-9393 M-F 8am-8pm

Financial Aid Timeline

October, 2025: FAFSA available

May 15, 2026: WFSM deadline for FAFSA

June 15, 2026: award letters are emailed to students

June 30, 2026:

- *Deadline to accept/decline awards,
- *sign master promissory note
- *complete entrance counseling

August 2026: First financial aid disbursement available

January 2027: Second disbursement available

May 2027: Third disbursement available



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Please let us know how we can be of assistance!

Important 1st Year Information

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

- Check your credit report! Grad Plus loans are credit based. Be aware of any credit report mistakes.
- Your 1st disbursement will be received on August 24, 2026. Your second disbursement will be in January of 2027, and your third disbursement will be in May of 2027. Budget accordingly!
- Read your Financial Aid emails and reach out to Ashleigh, your financial aid administrator!
- Explore ways to save money and cut borrowing.
- Review your financial aid award letter that will be emailed to you in mid-June. Submit your acceptance within 14 days of receipt.
- Sign up for direct deposit to receive your living expense funds.

Budgeting Information

DNP Student 12-Month Budget		DNP Student Budget		Your Monthly Estimates
2026-2027		2026-2027		
<u>First Year</u>		Monthly Living Expenses		
		<u>First Year</u>		
Tuition/Fees	\$25,165	Lodging	\$1,800	_____
Books/Supplies		Utilities	\$295	_____
&Equipment	\$1,400	Food	\$480	_____
Lodging	\$21,600	Transportation	\$475	_____
Utilities	\$3,540	Misc.	\$192	_____
Food	\$5,760			_____
Transportation	\$5,700			_____
Misc.	\$2,304			_____
Health Insurance	\$5,785			_____
Loan Fees	\$217			
Laptop	\$1,222			
Total Budget:	\$72,693	Total Monthly Budget:	\$3,242	