

# Financial Aid

## Basics of Financing the DNP Program

2022-2023

### Inside This Issue

- 1 Basics of Financing the DNP Program
- 1 Scholarship Resources
- 2 Student Loans
- 2 NC FELS
- 3 Supporting a Family
- 3 Public Service Loan Forgiveness
- 3 Financial Aid Timeline
- 4 Financial Aid Staff Information
- 4 Cost of Attendance

---

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

---

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 loan/scholarship 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 information.

[Funice 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 federal loans totaling Cost of Attendance by simply submitting a FAFSA each year. 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. For the 22-23 aid year, the Stafford loan will have an interest rate of 6.54% and a 1.057% origination fee. The Graduate PLUS loan will have an interest rate of 7.54% with a 4.228% origination fee.

Federal loans have fixed interest rates. Once set, each individual loan rate will never change. Interest rates are evaluated by the Department of Education each year. If they are adjusted, new loans disbursed after July 1<sup>st</sup> 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 7% (interest accrues from the date of disbursement). FELS eligibility requires students to be enrolled in a minimum of 6 credit hours.

---

*For more information on  
Federal Student Loans, visit  
[www.studentaid.gov](http://www.studentaid.gov)*

---



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

## 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.

For more information on PSLF:  
[www.studentaid.gov](http://www.studentaid.gov)

### 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:** FAFSA available

**May 15, 2022:** WFSM deadline for FAFSA

**June 2022:** Financial Aid letters are emailed to students

**June 30, 2022:** Deadline to accept/decline awards, sign master promissory notes and complete entrance counseling

**August 15, 2022:** First financial aid disbursement available

**January 3, 2023:** Second disbursement available

**May 8, 2023:** Third disbursement available

**May 15, 2023:** Second year financial aid application deadline

**August 2023:** Second year, first financial aid disbursement



## Office of Financial Aid

Medical Center Boulevard  
 Winston-Salem, NC 27157  
**Phone:** 336.716.4264  
**Fax:** 336.716.9593  
**E-mail:** [finaid@wakehealth.edu](mailto:finaid@wakehealth.edu)

## Financial Aid Staff

**Ashleigh Beard, Program Manager II**

Lorraine Smith, Program Manager II  
 Penny Greenwood, Sr. Financial Aid Officer  
 Ellen Montgomery, Associate Director, Financial Aid

Please let us know how we can be of assistance!

## Important 1<sup>st</sup> 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 19, 2022. Your second disbursement will be in January of 2023, and your third disbursement will be in May of 2023. 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-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
2022-2023		2022-2023		
<u>First Year</u>		Monthly Living Expenses		
		<u>First Year</u>		
Tuition/Fees	\$21,285			
Books/Supplies				
&Equipment	\$1,400	Lodging	\$1,000	_____
Lodging	\$12,000	Utilities	\$295	_____
Utilities	\$3,540	Food	\$480	_____
Food	\$5,760	Transportation	\$450	_____
Transportation	\$5,400	Misc.	\$192	_____
Misc.	\$2,304	Health Insurance	\$371	_____
Health Insurance	\$4,452			_____
Loan Fees		<b>Total Monthly Budget: \$2,788</b>		
Laptop	\$1,776			
Allowance	\$1,222			
<b>Total Budget:</b>	<b>\$59,139</b>			