

# Financial Aid

2021-2022

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*Submit a FAFSA for Nurse Anesthesia scholarship consideration.*

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## Basics of Financing CRNA School

CRNA students are strongly encouraged to understand the financial impact of full-time study in this particular 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.

Wake Forest School of Medicine adheres to a Cost of Attendance that will vary during each of your two years in CRNA 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 CRNA 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

### Nurse Anesthesia Program Scholarships:

Helen Vos Scholarship; [Lettie Pate Whitehead Scholarship](#); Lillian Stansfield Smith Scholarship; [Nurse Anesthesia Traineeship Funds](#); Advanced Nursing Traineeship Grant; [Ruth Holleman Scholarship](#); Sandra Maree Ouellette Scholarship; [Francis Frey Scholarship](#); Betty Petree Scholarship; [Foster Scholarship Fund](#)

**All Roads Scholarship:** The School of Medicine All Roads Scholarship recognizes your outstanding academic achievements, community service, leadership and promise for the study and future practice of nurse anesthesia.

Students who submit a FAFSA will be considered for the above supplemental scholarships. The awarding of these funds is based on financial need and other criteria noted in the fund agreement for each individual scholarship. The specific amount of funding varies from year to year, based on allocations and investment performance. To be considered for the Lettie Pate Whitehead Scholarship, (females only), you will need to complete a supplemental scholarship application obtained from the Office of Financial Aid.

### External Scholarships:

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

[The NC League for Nursing Academic Scholarship Program](#): Scholarships available for graduate study in nursing.

[Nurses' Educational Funds, Inc.](#): Awards scholarships to graduate degree nursing students who are members of a national professional nursing association.

[The North Carolina Nurses Association](#): Provides scholarships to NC residents.

## 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. The Stafford loan currently has an interest rate of 4.3% and has a 1.057% origination fee. The Graduate PLUS loan has a current interest rate of 5.3% with a 4.228% 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 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 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.

## North Carolina FELS

NC FELS (Forgivable Education Loan for Service) is a loan forgiveness program that provides \$10,000 a year to CRNA students from North Carolina in exchange for a service obligation following the completion of their training. The service obligation requires recipients to work in NC as a full-time Nurse Anesthetist 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).

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

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*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 increase 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. Students 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.



*Speak with your Financial Aid Officer if you need additional loans for childcare costs.*

## 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, 2020:** FAFSA available

**May 15, 2021:** WFSM deadline for FAFSA

**May 30, 2021:** Deadline to accept/decline awards, sign master promissory notes and complete entrance counseling

**June 2021:** award letters are emailed to students

**August 16, 2021:** First financial aid disbursement available

**January 3, 2022:** Second disbursement available

**May 9, 2022:** Third disbursement available

**May 15, 2022:** Second year financial aid application deadline

**August 2022** Second year, first financial aid disbursement



## Department of Financial Aid

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## Financial Aid Staff

Ashleigh Beard, Sr. Financial Aid Officer  
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Ellen Montgomery, Assistant Director of 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 relocate and begin your first year of the CRNA program:

- Find economical ways to move. Moving expenses are not included in Cost of Attendance.
- Make sure to unfreeze your credit if you have accepted federal loans!
- 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 2022, and your third disbursement will be in May 2022. 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

CRNA Student 12-Month Budget		CRNA Student Budget		Your Monthly Estimates
2021-2022		2021-2022		
<u>First Year</u>		Monthly Living Expenses		
		<u>First Year</u>		
Tuition/Fees	\$38,800	Lodging	\$850	_____
Books/Supplies		Utilities	\$295	_____
&Equipment	\$1,400	Food	\$480	_____
Lodging	\$10,200	Transportation	\$292	_____
Utilities	\$3,540	Misc.	\$192	_____
Food	\$5,760			_____
Transportation	\$3,504			_____
Misc.	\$2,303			_____
Health Insurance	\$4,080	<b>Total Monthly Budget: \$2,109</b>		_____
Loan Fees	\$2,300			
Laptop Allowance	\$1,222			
<b>Total Budget:</b>	<b>\$73,109</b>			