Wake Forest University
School of Medicine

INCOMING PA STUDENT FINANCIAL AID NEWSLETTER

Financial Aid

2027-2028

Inside This Issue

Basics of Financing PA School

PA 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 PA 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 and private 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!

The Dean's Medical Excellence Scholarships are renewable scholarships that are awarded based on demonstrated financial need.

WFUSM PA Scholarships

To be considered for PA Institutional Scholarships, including a Deans Excellence Scholarship, there is a priority deadline of November 30, 2026. Nearly all Dean's Excellence funds are awarded the first week in December. If you are selected for a Deans Excellence Scholarship you will be notified immediately.

A secondary deadline of January 20th will be considered as other scholarship funds become available. All other scholarship considerations and financial aid awards will be made in March 2027, with financial aid award notification emailed on April 15, 2027.

The scholarship application consists of submissions of both the FAFSA and the CSS Profile. Please complete the 2027-2028 FAFSA (www.studentaid.gov, school code E00524) and 2027-2028 CSS Profile (www.collegeboard.org, school code 5084) by November 30th, 2026 for the priority consideration, regardless of your current acceptance status. Both applications open on October 1, 2026.

Student Loans

Federal loans - For the PA Program:

- The annual federal student loan borrowing limit will be: $50,000.
- The aggregate amount is $200,000; *not including undergraduate borrowing.*

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.

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

Benefits of federal loans include:

- Six-month grace period before beginning repayment
- Flexible, easy to manage repayment plans
- PSLF eligibility

Private Loans: *If you will need to secure additional funding to make up the difference in federal loan amounts and tuition and living expenses, private educational loans may be an option.*
WFUSM's financial aid team encourages you to utilize the ELMSelect site to compare loan products of trustworthy lenders. It is a free, unbiased tool to help you make informed decisions about private loans.
Here you can make side by side comparisons with multiple lenders to compare key details like:

- **Interest Rates:** Are they Fixed or are they variable.
- **Fees:** Are there origination or application fees.
- **What are the Repayment Terms:** Length of loan and in-school payment options.
- **Co-signer Requirements**: Whether a co-signer is required for better rates. Is there a Cosigner release? A provision in some private loans that allows the cosigner to be removed from the loan after the borrower demonstrates a history of responsible repayment.

North Carolina FELS

NCSEAA
North Carolina State Education Assistance Authority

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

NC FELS (Forgivable Education Loan for Service) is a loan forgiveness program that provides $10,000 a year to PA 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 PA 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 stay in NC after training, you must repay the loan at an interest rate of 7% (interest accrues from the date of disbursement). The application opens January 4th. 2027 and closes March 1st, 2027, for the 2027-2028 academic year.

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.

NHSC Loan Repayment Program provides up to $50,000 to licensed PAs for a commitment to work at an NHSC-approved primary care site in a medically underserved community.

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

Public Service Loan Forgiveness

Public Service Loan Forgiveness (PSLF) 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.

Military Health Professions Scholarship Program

The Health Professions Scholarship Program (HPSP) offers prospective military Physician Assistants a paid medical education in exchange for service as a commissioned medical officer. Programs are available in the United States United States Air Force and the National Guard.

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 Physician Assistants.

Contact the Office of Financial Aid for more information.

Department of Financial Aid

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Please let us know how we can be of assistance!

Important 1st Year Information

Below are tidbits to help you relocate and begin your first year of PA school:

- 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 May 2027. Your second disbursement will be in August of 2027, and your third disbursement will be in January 2028. Budget accordingly!
- Read your Financial Aid emails.
- Explore ways to save money and cut borrowing.
- Review your financial aid award letter that will be emailed to you in April. Submit your acceptance within 14 days of receipt.
- Sign up for direct deposit to receive your living expense funds.

Budgeting Information

PA Student 12-Month Budget

2026-2027

First Year

Tuition/Fees	$52.837
Books/Supplies &Equipment	$1,600
Laptop Allowance	$1,222
Lodging	$21,600
Utilities	$3,540
Food	$5,760
Transportation	$5,700
Misc.	$2,304
Health Insurance	$5,785
Loan Fees	$2,564
Boone Allowance	$1,012
Total Budget:	**$103,924 ($102,912-WS)**

***subtract Boone Allowance if you are attending the Winston Salem campus.**

PA Student Budget

2026-2027

Monthly Living Expenses

First Year

		Your Monthly Estimates
Lodging	$1,800	______
Utilities	$295	______
Food	$480	______
Transportation	$475	______
Misc.	$192	______
Total Monthly Budget: $3,242		______