



# Financial Aid

2026-2027

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

## 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 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!

## WFUSM PA Scholarships

To be considered for PA Institutional Scholarships, including a Deans Excellence Scholarship, there is a priority deadline of November 30, 2025. 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 20<sup>th</sup> will be considered as other scholarship funds become available. All other scholarship considerations and financial aid awards will be made in March 2026, with financial aid award notification emailed on April, 15, 2026.

The scholarship application consists of submissions of both the FAFSA and the CSS Profile. Please complete the 2026-2027 FAFSA ([www.studentaid.gov](http://www.studentaid.gov), school code E00524) and 2026-2027 CSS Profile ([www.collegeboard.org](http://www.collegeboard.org), school code 5084) by November 30<sup>th</sup>, 2025 for the priority consideration, regardless of your current acceptance status. Both applications open on October 1, 2025.



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

## Student Loans

**Federal loans** - As a graduate student, you are eligible for Federal loans totaling Cost of Attendance by simply submitting a FAFSA. Your loan eligibility is not contingent on your parental dependency status. Unsubsidized Stafford and Graduate PLUS loans are available to graduate students enrolling before July 1, 2025.

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 8.08% and has a 1.057% origination fee. The Graduate PLUS loan has a current interest rate of 9.00% 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 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

## North Carolina FELS

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).

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

**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.



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 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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## Financial Aid Staff

Penny Greenwood, Program Manager II

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Please let us know how we can be of assistance!

## Wake Forest University School of Medicine

## Important 1<sup>st</sup> 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 2026. Your second disbursement will be in August of 2026, and your third disbursement will be in January 2027. 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 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	
2025-2026	
<u>First Year</u>	
Tuition/Fees	\$52,363
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	\$5,029
Loan Fees	\$3,540 (\$3,590-WS)
Boone Allowance	\$1,012
<b>Total Budget:</b>	<b>\$103,720</b>
<b>(\$102,658-WS)</b>	

**\*subtract Boone Allowance and use WS loan fees if you are attending the Winston Salem campus.**

PA Student Budget		Your Monthly Estimates
2025-2026		
Monthly Living Expenses		
<u>First Year</u>		
Lodging	\$1,800	
Utilities	\$295	
Food	\$480	
Transportation	\$475	
Misc.	\$192	
<b>Total Monthly Budget: \$3,242</b>		