

2022-2023 Student Financial Aid Handbook

The Office of Financial Aid is a part of the Medical Education Department. Medical Education is located downtown in the Innovation Quarter at 475 Vine Street in the Bowman Gray Center for Medical Education, First Floor, Enrollment Services, Suite 130. However, the Financial Aid Team works remotely. Please contact us via email at finaid@wakehealth.edu . We are always available for virtual or in person meetings, per request.

Hours are 7:00 am to 4:30 pm, Monday through Friday.

Mailing Address:

Office of Financial Aid
Wake Forest School of Medicine
Medical Center Boulevard
Winston Salem, NC 27157-1090

336-716-4264 Phone

336-716-9593 Fax

finaid@wakehealth.edu

Lorraine Smith, Senior Financial Aid Officer
Ashleigh Beard, Senior Financial Aid Officer
Penny Greenwood, Senior Financial Aid Officer
Ellen Montgomery, Associate Director, Medical Education Administration

Wake Forest School of Medicine is accredited by the Liaison committee on Medical Education of the American Medical Association and the Association of American Medical Colleges.

The 2022-2023 Financial Aid Handbook is presented by Wake Forest School of Medicine to assist students and others to understand the policies, procedures, and programs of the school's financial aid program. It should be recognized that all information in the guidebook is subject to revision. Information contained herein supersedes that previously published and is subject to change without prior notice.

TABLE OF CONTENTS

TABLE OF CONTENTS	3
INTRODUCTION.....	7
Nondiscrimination	7
Enrollment Status	7
Satisfactory Academic Progress	8
Citizenship Status and the Federal Financial Aid Programs	8
Combined Degree Candidates	8
MD/PhD Candidates	8
MD/MS in Clinical & Population Translational Science Candidates	9
MD/MA in Bioethics Candidates	9
Physician Assistant Emerging Leaders Program MMS/MA in Management Candidates	9
Physician Assistant MMS/PhD Candidate	9
RIGHTS AND RESPONSIBILITIES	9
Student's Rights.....	9
Student's Responsibilities	10
Fraud	10
U.S. Income Tax Liability	11
THE FINANCIAL AID APPLICATION PROCESS	11
MD Program	11
Option I – MD Program – Institutional and Federal Aid	11
Family Resources	12
Student Contribution	12
Parent Contribution	12
Consideration of Parent Contribution	13
Self-Supporting Status	13
Non-Custodial Parents	14
Replacing a Missing Parent Contribution	14
Spousal Contribution.....	14
Option II – MD Program – Federal Aid Only.....	15
Physician Assistant Program (PA), Nurse Anesthesia Program (CRNA), Doctor of Nursing Program (DNP), and Graduate School.....	15
Award Notifications	15

DETERMINING FINANCIAL NEED.....	16
Need Analysis.....	16
THE STUDENT BUDGET	17
Purpose and Design	17
Tuition.....	17
Health Care Insurance.....	17
Books and Supplies.....	17
Housing and Food Allowance	17
Transportation Allowance	18
Child Care Expenses.....	18
Married Students	18
Non-Allowable Expenses.....	18
FINANCIAL AID PACKAGING	19
Scholarships	19
Wake Forest School of Medicine Dean’s Medical Excellence Scholarship – MD Program.....	19
Wake Forest School of Medicine Dean’s Medical Excellence Scholarship – PA Program.....	19
Wake Forest School of Medicine All Roads Scholarship – Doctor of Nursing Practice Program.....	19
Outside Scholarship Policy.....	20
Appeals Process.....	20
FINANCIAL AID RESOURCES	21
U.S. Department of Education Title IV Aid Programs	21
Federal Direct Loans (The William D. Ford Federal Direct Loan Program)	21
Federal Direct Subsidized Loan	21
Federal Direct Unsubsidized Stafford Loan.....	22
Federal Direct Graduate PLUS Loan	23
Private/Alternative Loans.....	23
North Carolina Resources	24
INSTITUTIONAL AID PROGRAMS.....	25
Wake Forest School of Medicine Scholarships.....	25
Wake Forest School of Medicine Institutional Loans	25
FEDERAL PROGRAMS WITH A COMMITMENT OF FUTURE SERVICE	26
F. Edward Hebert Armed Forces Health Professions Scholarship Program.....	26

National Health Service Corps (NHSC) Scholarship Program	27
Promissory Notes	27
Student Loan Entrance Counseling	28
Outside Scholarships.....	28
Credit Balance Term Refunds	28
REFUND AND RETURN OF FINANCIAL AID FUND POLICY	28
LOAN COUNSELING SERVICES – MD Students	29
First Year Students	29
Second Year Students.....	29
Third Year Students.....	29
Fourth Year Students.....	29
First Year Students	30
Miscellaneous	30
The Financial Aid Information Page.....	31
FIRST for Medical Education	31
MedLoans Organizer and Calculator	31
DEBT MANAGEMENT	31
Debt Prior to Matriculation	31
Managing Debt after Graduation	32
Budgeting	32
Prepayment	32
Grace Period and Deferment.....	32
Federal Direct Unsubsidized Loans	33
Private Educational Loans	33
Forbearance	34
Hardship.....	34
Internship/Residency.....	34
Private Educational Loans	34
Repayment	34
Public Service Loan Forgiveness Program	36
Delinquency and Default.....	36
Loan Ombudsman Office.....	37
Credit Agencies	37
National Loan Repayment Programs.....	37

Faculty Loan Repayment Program (HRSA)	38
National Health Services Corps (NHSC) Loan Repayment Program	38
NHSC State Loan Repayment Program (SLRP)	38
Indian Health Service Loan Repayment Program (IHS).....	38
National Institutes of Health Research Loan Repayment Programs	39
APPENDICES	40
PA Program	41
CRNA Program.....	42
DNP Online Program	42
BSN to DNP Program	43
Graduate Programs	43
Financial Aid Calendar for Academic Year 2022-2023	44
Statement of Educational Purpose: Certification Statement on Refunds and Default; Disbursement Procedures	46
Interest Conversion Factor Table.....	488
Loan Fact Chart.....	52

INTRODUCTION

A medical education is a significant investment for students and their families. The School of Medicine's financial aid resources help students who, for financial reasons, could not otherwise attend. The School of Medicine is rooted in the philosophy that students, with the help of their families, have the primary responsibility for financing their medical education to the fullest extent of their ability. The School of Medicine is committed to meeting 100% of demonstrated need through a combination of scholarships and student loans. Student loans are a major factor in meeting the cost of medical education. Demonstrated need is calculated using federal and institutional methodologies widely accepted among private institutions. Parental income, assets, size of family, number of family members attending college, and other individual circumstances are among the factors considered in determining need.

Need-based awards are not renewed automatically. The amount and type of award may change from year to year based on the funds available and financial circumstances of the family.

Nondiscrimination

The Wake Forest School of Medicine, inclusive of the Physician Assistant, Nurse Anesthesia, Doctor of Nursing, Undergraduate Medical Educational (MD) programs, and the Graduate School of Arts and Sciences, Biomedical Sciences Program (the Graduate School), are committed to diversity, inclusion and the spirit of Pro Humanitate in adherence with applicable laws and as provided by School of Medicine and Graduate School policies, the School of Medicine and Graduate School prohibit discrimination in its educational programs, admissions, and activities on the basis of race, color, religion, national origin, sex, age, sexual orientation, gender identity and expression, genetic information, disability and veteran status. In evaluating applicants for admission, the Committee on Admission selects candidates without regard to the candidate's ability to pay for educational expenses.

Enrollment Status

In order to receive funds from federal loan programs, a student must be enrolled at least half-time. Virtually all Wake Forest School of Medicine students are enrolled as full-time degree candidates; should a student's enrollment drop to less than full-time (a rare occurrence), the student must notify the Financial Aid Office as soon as possible so that any necessary revisions can be made to the financial aid award. Federal regulations mandate that when changes to enrollment status necessitate adjustments to federal loans, the adjustments must be made within thirty days of the date of the status change.

Satisfactory Academic Progress

Federal regulations require that federal aid recipients make satisfactory progress in their degree programs. The conditions for satisfactory progress for each School of Medicine Program are detailed by each program. Contact the program for details.

If, at any time, a student feels that their financial aid may be in jeopardy because of this requirement, they are urged to seek the advice of a Financial Aid Officer before aid is withdrawn. The financial aid staff will work to identify a substitute financial arrangement whenever possible. Once the student completes a successful Financial Aid Term, they are again eligible for federal financial aid.

Citizenship Status and the Federal Financial Aid Programs

A student's citizenship status must fall into one of the following categories to receive federal student aid from the U.S. government:

- U.S. Citizen
- U.S. National (includes natives of American Samoa or Swain's Island)
- U.S. permanent resident who has an I-151, I- 551, or I-551C (Alien Registration Card)
- Foreign national holding an Arrival-Departure Record (I-94) from the U.S. Immigration and Naturalization Service showing one of the following designations:
 - "Refugee"
 - "Asylum Granted"
 - "Indefinite Parolee"
 - "Humanitarian Parolee"
 - "Cuban-Haitian Entrant" (valid only if issued before April 1, 1980)
- Other eligible non-citizen with a temporary Resident Card (I-688)
- Foreign national with a suspension of deportation case pending before Congress.

If an applicant has only a Notice of Approval to Apply for Permanent Residence (I-171 or I-464A), they are not eligible for federal student aid.

Combined Degree Candidates

Each academic year, the school that charges the student tuition is considered the school of primary enrollment and is responsible for providing financial aid services to the student.

MD/PhD Candidates

Most students in the combined MD/PhD Program receive funding that is administered through the Graduate Program and MD Program. The MD Program administers the scholarship for the years in which the student is enrolled in the MD curriculum and the Graduate program administers funding for the years in which the student is enrolled in the Graduate School.

MD/PhD students who do not receive funding from the MD/PhD Program follow the regular application process outlined in this guide.

MD/MS in Clinical & Population Translational Science Candidates

Student aid is administered by the School of Medicine Financial Aid Office during enrollment in the MD curriculum and scholarship/grant funding for the MS is administered by the Graduate School at the Bowman Gray Campus.

MD/MA in Bioethics Candidates

Student aid is administered by the MD Program during enrollment in the MD curriculum. Funding for the degree is administered by the Graduate School at the Bowman Gray and Reynolda campuses.

Physician Assistant Emerging Leaders Program MMS/MA in Management Candidates

Funding for the MA degree is administered by Wake Forest University School of Business Financial Aid Office. Student aid is administered by the School of Medicine Financial Aid Office during enrollment in the PA curriculum.

Physician Assistant MMS/PhD Candidate

Student aid is administered by the School of Medicine Financial Aid Office during enrollment in the PA curriculum and scholarship/grant funding for the PhD degree is administered by the Graduate School.

RIGHTS AND RESPONSIBILITIES

Student's Rights

As a student in the School of Medicine, you have the right to know:

- What financial aid programs are available;
- The deadlines and procedures for submitting applications for each of the financial aid programs available;
- How financial aid is distributed;
- How the student's financial need is determined;
- How much of the financial need, so determined, has been met;
- An explanation of the various programs in the student's aid package;
- The School of Medicine's tuition refund policy in case the student withdraws;
- What portion of the financial aid is loan and must be repaid and what portion is non-repayable grant/scholarship aid;
- For loans awarded, what the interest rate is, how interest accrues and is capitalized, the total amount that must be repaid, the repayment procedures, the length of time to repay the loan, and when the repayment is to begin;
- How the student can access their records on the National Student Loan Data Service (NSLDS);

- How the School of Medicine determines satisfactory academic progress and the consequences if such progress is not met;
- That all documents submitted to the Financial Aid Office are confidential;
- The cost of attendance;
- In what manner and when funds will be disbursed to the student;
- The explanation/description of each type of award received;
- Criteria used to determine satisfactory academic progress for financial aid purposes; and
- How to appeal a decision by the Financial Aid Office concerning the student's aid award.

Student's Responsibilities

Similarly, the student's responsibilities are to:

- Read the information that the School of Medicine is required to provide about policies;
- Complete all required documents accurately and submit them before the deadlines to the proper places;
- Provide correct information. In most instances, misrepresentation of information on financial aid application forms is a violation of law and may be considered a criminal offense that could result in indictment under the U.S. Criminal Code. Misrepresentation may also result in disciplinary action by Wake Forest School of Medicine;
- Supply all additional documentation, verification, corrections, and/or new information requested by the Financial Aid Office or the agency to which the application is submitted;
- Read and keep copies of all forms requiring signature;
- Be aware of the terms of the assistance programs awarded;
- Accept responsibility for all signed agreements including the repayment of loans according to the stated terms;
- Notify the Financial Aid Office promptly and in writing of any changes in financial circumstances that occur after submission of the aid application;
- Notify the Financial Aid Office promptly and in writing of any change in academic status from that of being a full-time student in good academic standing; and
- Be aware of the School's refund procedures.
- Federal student loan borrowers should review borrower's rights and responsibilities at:
[Federal Student Aid Website](#)
 Contact the Financial Aid Office if you have questions about your rights and responsibilities or terms and conditions of student loans.

Fraud

If the School of Medicine has reason to suspect that a financial aid applicant may have deliberately misrepresented information in connection with their aid application, the School of Medicine may initiate disciplinary action. In the case of fraud or other criminal misconduct, a referral may be made to the U.S. Department of Education's Office of

Inspector General, or, if more appropriate, to a state or local authority. If evidence of misconduct is documented, the School of Medicine will review the matter to determine if the student should be sanctioned or dismissed.

U.S. Income Tax Liability

Students who receive scholarships, grants, fellowships, or other forms of gift assistance in excess of the cost of tuition, mandatory fees, books, and equipment, should be aware that the excess amounts are subject to taxation under current federal tax law. The fact that such income is not reported to the student on a W-2 form does not mean that these funds are not taxable. Further information is available from the [Internal Revenue Service](#), as well as from most tax preparers. Any source of funding that is contingent upon performing some kind of work or service, is considered taxable income regardless of whether it is used to pay tuition. The Financial Aid Staff does not provide tax advice. Consult the IRS or your tax advisor for assistance.

THE FINANCIAL AID APPLICATION PROCESS

Financial aid is awarded on an annual basis. Each year students are required to complete the financial aid application process in order to be considered for aid. Application materials are provided to applicants on interview day. Returning students receive instructions on the financial aid process via email. Detailed instructions are also posted on the [Financial Aid Office web page](#).

Each academic program's financial aid application may have varying requirements and deadlines. Refer to the application process for your program.

MD Program

There are two different application pathways for the MD candidate to choose from when applying for financial aid.

Option I – MD Program – Institutional and Federal Aid

This option is for MD students who wish to be considered for all forms of financial aid, including the Wake Forest School of Medicine scholarships and loans, and the Federal Direct Loan Program. Detailed descriptions of these programs can be found starting on page 21.

Students who select this option must provide the Financial Aid Office with parental financial information from both biological parents. In the event that a biological parent is deceased or whereabouts unknown, the applicant should submit third-party documentation of these circumstances so that they can be considered for a waiver of this requirement.

Option I applicants are required to submit the following materials:

Free Application for Federal Student Aid (FAFSA). All aid applicants who are U.S. citizens or permanent residents must complete the [FAFSA](#) on-line. Be sure to select the 2022-2023 academic year and list "E00524" for Wake Forest School of Medicine school code. Please use the IRS Data Retrieval Tool for applicant and parent information. This option will streamline and expedite the processing of the student's financial aid. Income tax returns are not required. However, Wake Forest School of Medicine reserves the right to request them should additional information assist in determining financial need.

CSS Profile Application. Required of all applicants applying for Wake Forest School of Medicine need-based scholarships. All student and parent sections of the Profile application must be completed online [here](#). Select the 2022-2023 Academic Year. When prompted, select the appropriate year in school and add "Wake Forest School of Medicine" in the School Selection section.

CSS Profile Non-Custodial Parent Statement (if applicable). Required of all need-based scholarship applicants whose parents are divorced, separated or never married. The student's custodial parent should complete parent sections of the PROFILE Application. Instructions for completing the Non-Custodial Parent Form will be included in the PROFILE Application.

Family Resources

Potential resources available to help meet educational costs always include, but are not limited to, the calculated contribution from the student's income and personal assets, contribution from parents (if applicable), and if married, contribution from spouse's income and assets. These family resources are grouped together to form the family contribution.

Student Contribution

The School of Medicine expects the student to contribute to their educational costs and living expenses. A review of the student's income and assets will determine an appropriate student contribution assessment. No minimum student contribution from earnings is assessed for incoming students; the minimum contribution from earnings requirement for rising second, third, and fourth-year students is also waived.

If the student/spouse has accumulated assets, they are expected to contribute a portion of these assets towards educational expenses. The need analysis formula (pg. 16) assesses 25-35% of the total net value of student/spouse assets as part of the calculated student contribution each year.

Parent Contribution

Option I Applicants (MD applicants for need-based Wake Forest School of Medicine Scholarships) must provide parental financial information on an annual basis. This

policy applies regardless of age, dependency, marital status, tax status, or prior history of self-support.

Sibling Enrollment in Postsecondary Education

The amount of the parent contribution is recalculated each year and can be significantly affected by several variables. The most notable of these is the number of siblings enrolled simultaneously at a post-secondary educational institution at least half-time. Since the need analysis formula assumes that parental resources are evenly divided among all of these siblings, students who foresee a change in this number should be prepared for a substantial change in the expected parent contribution. This will result in a corresponding change in the amount of financial aid awarded and one's eligibility for scholarship assistance. Students who indicate on the financial aid application that one or more siblings will be enrolled at least half-time in a postsecondary educational institution during the 2022-23 academic year may be required to complete an Enrollment Verification Worksheet for each sibling enrolled. This worksheet will be emailed to students that are required to have the form completed by their sibling's school registrar. If this form is required, failure to submit documentation of enrollment may result in a cancellation or reduction in the financial aid award. *Note:* This form is to be completed and signed by the Registrar of the sibling's institution only after the sibling has matriculated for the 2022-2023 academic year.

Consideration of Parent Contribution

Wake Forest School of Medicine requires parent financial resource information from all MD candidate aid applicants who are applying for institutional need-based funding. A parental contribution will be calculated using standard institutional need analysis policy.

Self-Supporting Status

As noted above, when considering eligibility for institutional need-based scholarships and loans, Wake Forest School of Medicine requires parental information. It is important to note that failure to provide parental information means that the student is forfeiting his/her candidacy for Wake Forest School of Medicine need-based scholarships.

If a student feels that their particular circumstances warrant a reconsideration of the required level of parent contribution, they may submit a petition to the Financial Aid Committee through the financial aid appeal process, as described on page 20. Please note that waivers of the requirement for parent information are exceptionally rare.

Because the eligibility criteria for many federal and private financial aid programs do not take parent information into account for graduate and professional students, students can be considered for the Federal Direct Unsubsidized Stafford Loan, the Federal Direct Graduate PLUS Loan and private supplemental loan programs without submitting parent information (see "Option II" on page 15).

Non-Custodial Parents

In order to be considered for a Wake Forest School of Medicine need-based scholarship, the student's custodial parent must complete the parent sections of the PROFILE Application. The non-custodial parent must file the PROFILE Non-Custodial Parent Form. Each biological parent must also submit tax returns to the Financial Aid Office.

In cases where the whereabouts of a parent is unknown, there has been extremely limited or no contact with a noncustodial parent for a significant period of time, or there are legal orders that limit the non-custodial parent's contact with the student, the Financial Aid Committee may waive the requirement for that parent's financial disclosure provided that the family's situation is adequately documented. Students requesting this waiver must submit the request in writing. A letter from a third-party professional (e.g., clergy, social worker, or family physician) who has personal firsthand knowledge of the family's situation and history is required. *Note: Unwillingness of a noncustodial parent to contribute financially is not a sufficient reason to file this petition.* In the event that a biological parent is deceased, their whereabouts are unknown and/or the petition to waive the non-custodial parent information has been approved, the surviving parent's spouse, if any, is required to provide financial data as the second parent. If the surviving parent is not remarried, then only one parent's financial information will be considered.

Replacing a Missing Parent Contribution

Students who anticipate that their parents will not provide the full expected parent contribution must plan in advance how they will finance their education expenses without this assistance. Wake Forest School of Medicine policy does not provide for replacing a missing calculated parental contribution with institutional aid; exceptions to this policy are considered by the Financial Aid Committee through the appeal process (see page 20) and are very rare. Students may request to replace a missing family contribution with additional unsubsidized student loans (Federal Direct Unsubsidized Stafford Loan, Federal Direct Graduate PLUS Loan and/or private supplemental loans).

Spousal Contribution

The spouse of a married student is expected to contribute to the support of the student as well as to contribute to their own support and that of any children. The need analysis formula used for calculating the student/spouse contribution makes allowances for the household expenses when determining the portion of the couple's resources available for educational expenses. If the available resources are insufficient to support the spouse and children, it may be possible to use unsubsidized student loan programs, and/or outside scholarship(s) to help meet family expenses. A student in this situation should speak with a Financial Aid Officer for more information. Please note that Wake Forest School of Medicine scholarships are not available to meet costs attributable to persons other than the student.

Option II – MD Program – Federal Aid Only

This option is for MD candidates who are seeking assistance from *only* federal and private financial aid programs. Students who select this option do **not** have to provide parental information and are not considered for Wake Forest School of Medicine institutional loan programs and/or need based scholarship funds.

These programs include Federal Direct Loans, specifically the Direct Unsubsidized Stafford and the Direct Graduate PLUS loans. Detailed descriptions of these programs can be found starting on page 20.

Option II applicants are required to submit the following materials:

- **Free Application for Federal Student Aid (FAFSA).** All aid applicants who are U.S. citizens or permanent residents must complete the [FAFSA on-line](#). Be sure to select the 2022-23 academic year and list "E00524" for Wake Forest School of Medicine school code. If prompted, please use the IRS Data Retrieval Tool. This option will streamline and expedite the processing of the student's financial aid.

Physician Assistant Program (PA), Nurse Anesthesia Program (CRNA), Doctor of Nursing Program (DNP), and Graduate School

Physician Assistant, Nurse Anesthesia Program and Doctor of Nursing Program students rely upon federal student loans. There are limited scholarship and grant resources available. Graduate students typically receive funding in the form of grants/scholarships from the Graduate School and may apply for federal loans. Students in these programs are not required to provide parental financial information.

These programs include Federal Direct Loans, specifically the Direct Unsubsidized Stafford and the Direct Graduate PLUS loans. Detailed descriptions of these programs can be found starting on page 21.

PA, CRNA, DNP and Graduate Applicants are required to submit the following materials:

- **Free Application for Federal Student Aid (FAFSA).** All aid applicants who are U.S. citizens or permanent residents must complete the [FAFSA on-line](#). Be sure to select the 2022-23 academic year and list "E00524" for Wake Forest School of Medicine school code. If prompted, please use the IRS Data Retrieval Tool. This option will streamline and expedite the processing of the student's financial aid.

Award Notifications

Award decisions are made upon submission of all financial aid application materials. Award letter notifications are emailed to admitted MD students by April 15th, if their application materials were received by the March 15th deadline. Award letter notifications for returning students are sent in early April if they submitted their

application materials by the March 15th deadline. The notification directs students to login and view their award in the PeopleSoft Student Center. Students are required to confirm acceptance of aid award(s) electronically. In addition, students are instructed to notify the Financial Aid Office to indicate any outside financial aid awards not already listed on the award package. The student may elect to decline any portion of the recommended loan amounts by entering the amount they wish to take out on their Student Center account.

DETERMINING FINANCIAL NEED

All awards are made based on calculated financial need. Financial need is determined by subtracting the anticipated resources of the applicant's family (as determined by a standard need analysis formula) from the estimated cost of education as reflected in the student cost-of-attendance budget estimates published by the Financial Aid Office each spring. A copy of the 2022-2023 Student Financial Aid Budgets can be found in the appendix section of this guidebook or on the Wake Forest School of Medicine Financial Aid website.

Standard Budget
Minus Expected Family Contribution
Equals Financial Need

Need Analysis

The information provided on the FAFSA is evaluated by the federal government using its Federal Methodology need analysis formula. This formula determines the expected family contribution that is used to determine eligibility for federal student aid.

For Option I MD candidate financial aid applicants, Wake Forest School of Medicine applies a similar formula developed by the College Board to the family's CSS Profile data to determine an expected family contribution that is used for the purpose of awarding Wake Forest School of Medicine need-based scholarships and loans. The prior-prior tax year is the source of financial data used in need analysis.

For any student demonstrating financial need according to this process, the Financial Aid Office, within the constraints of available funds, will recommend financial aid to meet this need.

The College Board website provides an Expected Family Contribution *Estimator* for students who wish to get a rough estimate of what the assessed family contribution may look like. This calculator may be found at [College Board](#).

THE STUDENT BUDGET

Purpose and Design

Student cost-of-attendance budgets are developed each academic year for use in the evaluation of financial need. The student budget has two primary purposes: to give students an estimate of reasonable costs to attend the School of Medicine and to establish the federally required uniform cost of attendance standard against which to measure financial need. Living expense items in the budget are modest and require the student to carefully plan their expenditures. While the published budget offers suggested breakdown for housing, food, transportation, and personal expenses, students are free to exercise flexibility within these line items to accommodate personal preferences as long as total spending does not exceed the total living expense budget.

The standard student budgets are based on typical expenses for a single student. Costs for the student's spouse/children are not included in the standard student budget; these expenses are accounted for in the need analysis formula when determining the expected student/spouse contribution. The standard student budgets for the academic year 2022-23 are shown in the appendix of this guidebook and available on the Wake Forest School of Medicine Financial Aid website.

Tuition

Wake Forest School of Medicine tuition rates are reset annually by the Board of Trustees.

Health Care Insurance

All enrolled students must be enrolled in the health care insurance program provided by Wake Forest School of Medicine or a comparable outside plan. A fee for the Wake Forest School of Medicine Health plan is automatically charged to all students however, it may be waived during the open enrollment period by entering/presenting proof of equivalent coverage under an alternative insurance plan.

Books and Supplies

The budget allotment for books and supplies was developed with the assistance of a student survey that reported the costs of the most commonly purchased textbooks. Diagnostic equipment is purchased during a student's first year. Budgets are adjusted for these required purchases, respectively.

Housing and Food Allowance

The housing allotment was developed with the assistance of a student survey that reported costs of rental units in the Winston-Salem, North Carolina area. The survey is conducted periodically. The last survey was completed in the fall of 2021. Students should consider housing options carefully. Additional financial aid is not available to single students whose living arrangements have caused them to have expenses in

excess of the total standard student budget. In addition, components of the student budget are based on data from the most recent Consumer Expenditure Survey and the Indexes of Comparative Costs both produced by the U.S. Bureau of Labor Statistics.

Transportation Allowance

The transportation allowance assumes local travel by a personal vehicle. The budget is based on a student survey and is used by all graduate and professional programs at Wake Forest School of Medicine. The transportation budget also includes an allowance for the cost for one round trip to a student's permanent residence.

Child Care Expenses

In the case of a single parent or a student whose spouse attends school, the student may petition the Financial Aid Office to include reasonable child care expenses in the student budget. The student would be required to submit supporting expense documentation such as canceled checks or a letter from the child care provider. If the spouse is attending school, it is necessary to provide documentation showing the extent to which the child care expenses are being covered by the spouse's financial aid award.

In the case of a working spouse, there is an expectation that the spouse is responsible for at least one half of the child care expense therefore, the student may receive an increase in budget for the remaining one half. This increase to the budget is ordinarily met with unsubsidized loans.

Fourth Year Residency Interview and Relocation Increases

All fourth-year students are eligible for a \$5,000 increase in their budget to assist with residency interview expenses. This is not automatically added to their budget but must be requested via emailing the Financial Aid Office. Half of the increase will be disbursed in the fall and the remainder in the spring. This is usually funded by an unsubsidized loan. If a borrower's aggregate debt exceeds \$224,000, the borrower may be eligible for an increase over the \$5,000. This is due to their inability to qualify for a private residency/relocation loan, resulting in no options for highly competitive interviewees, other than a federal student loan.

Married Students

Spousal income is analyzed by the institutional need analysis methodology in such a manner that generally allows for most of a spouse's income to be used toward their own living expenses.

Non-Allowable Expenses

Federal regulations stipulate that student budgets may not include the costs of purchasing and maintaining an automobile, expenses related to the support of the student's parents or siblings, or funds for the repayment of a loan taken in a previous year. Relocation expenses for moving to Wake Forest School of Medicine in the first year are not allowable expenses for the purpose of establishing eligibility for financial aid, nor is the cost of furnishing an apartment.

Students may petition the Financial Aid Office to adjust the student budget to accommodate reasonable, yet extraordinary, expenses such as medical/dental charges not covered by insurance. If the petition is approved, these expenses ordinarily would be funded with unsubsidized loans.

FINANCIAL AID PACKAGING

The combination of aid sources offered to a student is referred to as the financial aid package. Financial aid packages may consist of a variety of resources that include loans and/or scholarships.

Scholarships

Wake Forest School of Medicine Dean's Medical Excellence Scholarship – MD Program

Our Wake Forest School of Medicine Dean's Medical Excellence scholarship recognizes the academic achievement and potential of students who, through sharing their varied cultural perspectives, will enhance the education of all WFSM students and the excellence of the School of Medicine. The Wake Forest Dean's Medical Excellence Scholarships are awarded to accepted applicants for the MD program in recognition of outstanding academic achievements, community service and the promise for the study and future practice of medicine. These scholarships are provided for a total of four years and subject to meeting Satisfactory Academic Progress requirements.

Wake Forest School of Medicine Dean's Medical Excellence Scholarship – PA Program

The PA Program's Scholarship Committee may offer recruitment scholarships to accepted applicants. The amount of these scholarships may vary. However, they are provided for a total of six semesters and are subject to meeting Satisfactory Academic Progress requirements.

Wake Forest School of Medicine All Roads Scholarship – Doctor of Nursing Practice Program

The All Roads Scholarships are granted to selected BS to DNP students and may be awarded up to six semesters of enrollment. In order to retain the scholarship, the

recipient must comply with all of the terms and conditions of the scholarship. In addition, the scholarship is contingent upon satisfactory academic progress.

Other Institutional Scholarships

The scholarship component of the financial aid package is that amount of scholarship offered to meet financial need before any loan is offered. Students that complete their program's required application materials by the deadline, are enrolled at least half-time, making satisfactory academic progress toward the degree, and demonstrate financial need are considered for scholarship support from institutional resources.

Scholarship support is derived from many resources, most notably the result of donor gifts. Donations to financial aid are from individuals, foundations and organizations through the establishment of endowed funds, the giving to current use financial aid funds, or through annual gifts to the Wake Forest School of Medicine Alumni Fund. These funds are monitored by the Wake Forest School of Medicine Development Office. Scholarship recipients may be asked to write a letter of appreciation to scholarship donors. Recipients of these funds may also be requested to provide information consisting of premedical background, residency preferences, personal and professional interests, and academic progress. Failure to comply with these requests may result in forfeiture of Wake Forest School of Medicine Scholarship support.

Outside Scholarship Policy

All applicants for Wake Forest School of Medicine financial aid are encouraged to seek additional sources of funding. Outside scholarships generally are first applied toward reducing loans offered in the financial aid package (beginning with the higher interest loan). Only if the outside award exceeds the total amount of student loans would a Wake Forest School of Medicine scholarship be decreased.

Appeals Process

A student who feels that exceptional family circumstances have not been fully considered in the review of their application may petition for an appeal review. Changes in circumstances and income must be carefully documented. Appeals for increases to the standard student budget are rarely granted. When this is the reason for the appeal, the student's expenses above the standard budget must be well-documented and receipts are required. Students planning to file appeals should present their petitions in writing to a Financial Aid Officer no later than May 1st. The Financial Aid Committee will then render a decision on the appeal. The Committee's action will remain both confidential and final.

FINANCIAL AID RESOURCES

The following is a brief description of the federal, state, institutional, and private aid programs that are commonly administered by the Financial Aid Office. International students should note that they are not eligible to receive funds from any of the federal aid programs described below.

With respect to loans, borrowers are advised to refer to their promissory notes for the specific terms of a given loan, such as loan repayment and deferment. The Wake Forest School of Medicine Loan Fact Sheet and Deferment Options Chart provided in the appendix of this guidebook will provide general information on grace period, deferment, and repayment provisions. **However, program terms are subject to change and the most reliable description of loan terms for an existing loan obligation is the promissory note itself.**

U.S. Department of Education Title IV Aid Programs

Wake Forest School of Medicine participates in the William D. Ford Federal Direct Loan Program; the U.S. Department of Education is the lender. Servicing of these loans is currently performed by one of several agencies. The Department of Education selects the servicing agency on behalf of a Direct Loan borrower. The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for federal student aid. It receives data from schools and agencies that guarantee loans, from the Federal Direct Loan Program, and from other U.S. Department of Education programs. NSLDS provides a centralized, integrated view of Title IV loans and grants that are tracked through the entire financial aid cycle from approval through closure. All federal loans received at Wake Forest School of Medicine are reported to the NSLDS and are accessible by guaranty agencies, lenders, servicers, and schools determined to be authorized users of NSLDS. To use the [NSLDS](#) Student Access website, a borrower must click on Financial Aid Review tab, Accept terms and conditions, and use their FAFSA credentials for log in. Borrowers may log into the NSLDS website to determine the loan servicer to which the borrower's Direct Loans have been assigned. A complete listing of the Federal Student loan servicers can be found online at studentaid.gov.

Federal Direct Loans (The William D. Ford Federal Direct Loan Program)

Federal Direct Loans are the most common source of education loan in the United States. Students apply for these loans by completing the FAFSA; no separate loan application is required. Visit studentaid.gov for more information.

Federal Direct Subsidized Loan

Per the Budget Control Act of 2011, Federal Direct Subsidized loans are no longer available to graduate and professional students after 2012-2013. Information in this Handbook regarding Direct Subsidized loans (formerly referred to as Federal Direct

Subsidized Stafford/Ford Loans) borrowed at Wake Forest School of Medicine refers to loans issued prior to this regulatory change.

All Direct loans borrowed at Wake Forest School of Medicine during 2022-2023 are unsubsidized.

Federal Direct Unsubsidized Stafford Loan

For students in medicine (MD) and certain other health professions, the Federal Direct Unsubsidized Stafford Loan annual borrowing limits are determined by the number of months covered by the standard student budget. For students on 12-month budgets, the 2022-2023 annual limit is \$47,167. Students on 10-month budgets in 2022-2023 are eligible for up to \$42,722, and 11-month budgets, up to \$44,944. In any case, the student's total aid (Direct Unsubsidized Loans plus all other aid) can never exceed the standard student budget.

For students in the Physician Assistant Program, Nurse Anesthesia Program, Doctor of Nursing Practice Program and Graduate School, the annual borrowing limit is \$20,500.

The maximum aggregate Federal Direct Unsubsidized Stafford Loan limit for MD students is \$224,000 less any Direct Subsidized Loans borrowed.

The maximum aggregate Federal Direct Unsubsidized Stafford Loan limit for students in the Physician Assistant Program, Nurse Anesthesia Program, Doctor of Nursing Practice Program and Graduate School is \$138,500, less any Direct Subsidized Loans borrowed.

Interest Rates and Origination Fees: Please [click here](#) for 2022-2023 federal loan interest rates and origination fees.

The interest on a Federal Direct Unsubsidized Stafford Loan accrues from the day the loan is disbursed and is always the responsibility of the borrower. Accrued interest will capitalize (i.e. added to the outstanding principal balance) at the end of the grace period, prior to the onset of repayment.

Master Promissory Notes for Federal Direct Loans will be made available for signing electronically for the first year that a student borrows via Wake Forest School of Medicine. The loan funds will be credited directly to the borrower's student account within 10 days of the first day of classes. Subsequent disbursements will automatically be credited at the start of each payment period.

Grace Period: All Federal Direct Unsubsidized Loans carry a six-month grace period that begins once the borrower ceases to be enrolled at least half-time at a qualified institution of higher education. During this grace period, interest accrues yet no loan payments are required.

Grace periods are loan-specific; thus, each Direct Loan borrowed has only one grace period. However, if the borrower returns to school at least half-time before the grace period expires, a full grace period will be available the next time enrollment ends. If the entire grace period is used before studies resume, no further grace period will be available and the loan will enter repayment immediately after half-time enrollment ends.

Deferment: Under certain conditions, Direct loans may be eligible for deferment benefits. During periods of deferment, interest ceases to accrue on subsidized loans and the repayment of principal is not required.

Forbearance: During periods of forbearance, repayment of principal is not required, but interest continues to accrue on the loans. All Federal Direct Subsidized and Unsubsidized Loans are eligible for forbearance during the entire internship/residency period. Forbearance must be requested on an annual basis from the Direct Loan Servicer.

Federal Direct Graduate PLUS Loan

The Graduate PLUS Loan is part of the Federal Direct Loan Program and is offered to graduate students who need additional resources to meet the cost of attendance. This loan serves the function of a private loan, and it also has the benefits of a federal loan program, such as deferment, forbearance, consolidation, and death and disability cancellation. The Direct Graduate PLUS Loan offers a six-month post-enrollment deferment period that begins once the student ceases to be enrolled at least half-time. In addition, options to postpone the repayment of a Direct Graduate PLUS Loan during a residency program are available. Borrowers must pass a credit check, and as with other federal loan programs, will need to complete a master promissory note to receive the loan funds.

Interest Rates and Origination Fees: Please [click here](#) for 2022-2023 federal loan interest rates and origination fees.

Post-Enrollment Deferment Period: Effective July 1, 2008, Graduate PLUS loans are eligible to receive a six-month post-enrollment deferment period that begins once the student ceases to be enrolled at least half-time.

Deferment/Forbearance: Same as the Federal Direct Unsubsidized Stafford Loan.

Debt Limits: Annual maximum equal to student budget less other aid received. There is no cumulative debt limit.

Private/Alternative Loans

Private Education Loans, also known as Alternative Education Loans, are offered by private lending institutions. Wake Forest School of Medicine recommends borrowers exhaust eligibility for federal student loans before resorting to private student loans. It is best to get as much information as possible before taking out a private education loan.

The AAMC FIRST publication, [Federal vs. Private Education Loans](#), is a helpful resource to utilize.

North Carolina Resources

Forgivable Education Loans for Service (FELS)

The Forgivable Education Loans for Service Program was established by the North Carolina General Assembly to provide assistance to qualified students who are committed to working in North Carolina. Students who are interested in receiving assistance through the FELS program should apply [online](#).

Eligibility:

- Be a legal NC resident as defined for tuition purposes.
- Present a minimum grade-point average (GPA) of 3.20 for graduate or professional degree.
- Register with the Selective Service, if required.
- Must not be in default or owe a refund under any federal or state loan or grant program.
- Maintain Satisfactory Academic Progress according to the enrollment policy of the institution.
- Be willing to work as a full-time Physician, Physician's Assistant or CRNA in North Carolina. (These careers are considered to be "a critical employment shortage profession" in North Carolina.)
- DNP student eligibility is based on credit hours. Students must take between 6-8 credit hours each semester (summer is not included) to receive \$3,500 for that particular semester.

Value:

- Annual loan amount for doctoral degree candidates is \$14,000.
- Annual loan amount for PA and CRNA candidates is \$10,000
- Annual loan amount for DNP candidates is \$7,000
- Maximum Forgivable Loan Amount is \$56,000 for the MD program and \$20,000 for the PA and CRNA programs.

Resources for state loan repayment and loan forgiveness/scholarship programs outside the state of North Carolina may be found at the [AAMC website](#).

INSTITUTIONAL AID PROGRAMS

Wake Forest School of Medicine Scholarships

Through the generosity of our donors, a number of scholarships are available. These scholarships are based on financial need and other selection criteria as established by the donors. Students may qualify for Wake Forest School of Medicine Scholarship when their calculated financial need exceeds the cost of attendance established for their particular entering class and program. A complete list of these scholarships is available on the Wake Forest School of Medicine website.

Students benefiting from certain endowed scholarships will be required to write a letter of appreciation to the donor(s).

Wake Forest School of Medicine Institutional Loans

Awards are made by the Financial Aid Office based on eligibility requirements and availability of funds. These institutional loans are funded by the generosity of donors and the repayments made to the fund by previous borrowers.

The loan programs do not require the borrower to fill out a loan application; the students need only to accept the loan electronically in the PeopleSoft Student Center to begin the origination process. Emails providing federally required Truth-In-Lending will be sent to the student. Emails directing students to complete the Promissory Note will be sent once the loan has been accepted.

The loan funds will be credited directly to the borrower's student account once all required paperwork has been completed at the start of each payment period.

Robert L. McMillan, Jr. Student Loan

Interest accrues from the date of each disbursement at the rate of 4% while enrolled and during the 36-month grace period, and repayment. There are no provisions for deferment.

Medical Guild Student Loan

Interest accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 36-month grace period, and repayment. There are no provisions for deferment. This loan is only available to fourth year medical students.

Robert Wood Johnson Student Loan

This loan is interest-free during periods of enrollment and 12-month grace period. The principal and interest payments can be deferred for advanced professional training. The interest rate is 9%.

Moss Student Loan for PA Students

Interest on this loan accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 12-month grace period, and repayment. There are no provisions for deferment.

Student Loan Fund for PA Students

Interest on this loan accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 12-month grace period, and repayment. There are no provisions for deferment.

Wingate Johnson Student Loan Fund for PA Students

This Loan is made to qualifying North Carolina residents with an interest in Family Practice. Interest accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 12-month grace period, and repayment. There are no provisions for deferment.

Powell Student Loan Fund PA Students

Interest for this loan accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 12-month grace period, and repayment. There are no provisions for deferment.

Yount Student Loan Fund for PA Students

Interest for this loan accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 12-month grace period, and repayment. There are no provisions for deferment.

Roscoe Wall Student Loan Fund for Nurse Anesthesia Students

Interest for this loan accrues from the date of each disbursement at the rate of 4% during periods of enrollment, 12-month grace period, and repayment. There are no provisions for deferment.

FEDERAL PROGRAMS WITH A COMMITMENT OF FUTURE SERVICE**F. Edward Hebert Armed Forces Health Professions Scholarship Program**

The Armed Forces Health Professions Scholarship Program (AFHPSP) is intended to recruit personnel to alleviate the shortage of physicians serving military personnel and their dependents. The program is offered through the Air Force, Army, and Navy. The program offers support to MD students for their tuition and required fees and provides a monthly stipend for living expenses. The stipend is subject to state and federal taxes and must be reported on the recipient's tax returns. In addition, each year the student is required to spend 45 days on Active Duty for Training (ADT) with full pay and allowances.

The minimum service obligation incurred by participants in AFHPSP is three years depending upon specialty; a year of obligation is required for each year the student receives financial support. Participants must apply for residency programs in military facilities. Residents are selected for military or civilian programs based on the future needs of the military. Time spent in graduate and post-graduate training is not credited towards the fulfillment of a program obligation for AFHPSP or ROTC.

To be eligible for participation in military scholarship programs, a student must be a U.S. citizen who is enrolled in or who is in receipt of a firm letter of acceptance from medical school. The student must meet the eligibility requirements for appointment in the U.S. Armed Forces. Students must complete the application process through their preferred military branch.

Since the AFHPSP provides support that covers most of the expenses in the standard budget, students generally do not apply for additional financial aid. Students who determine to have a shortfall between their AFHPSP funding and the standard budget may apply for student loans to meet this gap. Funds from the Federal Direct Unsubsidized Loan Program are generally used for this purpose.

National Health Service Corps (NHSC) Scholarship Program

The National Health Service Corps Scholarship Program was created to address the shortage of health professionals in certain areas in the United States. Scholarship recipients receive a monthly stipend; a single payment to cover books, supplies, and equipment for the year; and payment to the School of Medicine for tuition and required fees for the year. The scholarship may be renewed throughout medical school without additional competition. A maximum of four years of support is available.

For each year of support, participants owe one year of future service providing primary care services in a Health Professional Shortage Area (HPSA) assigned by the NHSC. The minimum obligation is two years. These assignments are most often as salaried civilian employees of community-based systems of primary health care. To request an application, call (800) 221-9393 or visit [NHSC online](#).

DISBURSEMENT OF FINANCIAL AID

Promissory Notes

Federal and institutional loans cannot be disbursed until the borrower signs the necessary promissory note(s). Institutional loan promissory notes are signed prior to the beginning of each term.

Federal Direct Unsubsidized Loans (Stafford and Graduate PLUS) use the Master Promissory Note (MPN). Borrowers need only sign one MPN for each loan program during their time at Wake Forest School of Medicine. Subsequent loans will be automatically disbursed each term once the borrower accepts the financial aid award offer and has submitted all required financial aid documentation.

Student Loan Entrance Counseling

First-time borrowers at Wake Forest School of Medicine must complete online loan counseling. On-line counseling is completed at studentaid.gov. Confirmation will be sent to the school once the counseling has been completed by the student. Failure to complete required counseling in a timely manner may delay disbursement of funds.

All scholarships and loans are disbursed by payment period and proportionate to the number of days in each term. The funds are credited directly to the student's account. Should a student receive scholarship and loans in excess of tuition and fees charged for the term, the student will receive a refund which will be directly deposited into their bank account or other arrangements are made with the Student Financials Office.

Outside Scholarships

Disbursement procedures for outside scholarships vary widely from agency to agency. Sometimes the check is mailed to the Financial Aid Office, in which case the student may be notified to come to the Office to endorse the check. If the student's account for the term indicates an outstanding balance, the scholarship will be credited to the term bill. If the agency sends a scholarship check directly to the student, the student is responsible for ensuring that the funds are used to pay any outstanding balance remaining on the bill. Students must notify the Financial Aid Office of receipt of any outside scholarship awarded.

Credit Balance Term Refunds

The student term bill lists itemized charges and credits throughout the academic year. If the total amount of loan proceeds, scholarships, and payments exceeds the total charges on the term bill, the student will receive a refund of the credit balance and use this refund to meet non-billed educational expenses such as books, supplies, housing, and food. It is recommended that students sign-up for Direct Deposit to avoid delays in receiving their refunds.

Direct deposit enrollment and disbursement dates can be found in the PeopleSoft Student Center.

REFUND AND RETURN OF FINANCIAL AID FUND POLICY

Students enrolled in Wake Forest School of Medicine or Wake Forest University Graduate School of Arts and Sciences who receive federal financial aid and do not complete their classes during a semester or term could be responsible for repaying a portion of the aid they received. Students who do not begin attendance must repay all financial aid disbursed for the term. For more information on the Return of Federal Financial Aid Funds Policy, [click here](#).

LOAN COUNSELING SERVICES – MD Students

Graduate and Professional students often need to take on a significant amount of educational debt to finance their medical education. Wake Forest School of Medicine is concerned about the high levels of borrowing and exercises a vigorous loan counseling and financial literacy program. The Financial Aid Office offers each student the opportunity to discuss the terms of the loans and to be counseled on debt management strategies. The following is an outline of the loan counseling services offered.

First Year Students

The First Year Financial Aid Officer assess undergraduate debt and current borrowing. The Financial Aid Officer reaches out to all student loan borrowers to invite them for individual counseling. This meeting is strongly encouraged to review budget, current debt, and projected graduation debt, borrowing tips, as well as additional resource opportunities.

Second Year Students

The Second Year Financial Aid Officer begins the year by reaching out to any borrower they did not meet with in first year. In addition to providing the students with debt totals, and reviewing resources, workshops are held on topics such as income driven repayment options, loan forgiveness opportunities, budgetary management tips and others. Also, Financial Aid maintains a Canvas Course available for all Wake Forest Medical Students which contains learning modules on these topics as well as financial aid updates and announcements.

Third Year Students

Once again, an individual meeting is encouraged for the purpose of reviewing current and projected graduation debt. A debt report is generated from National Student Loan Data System and a tutorial is given for downloading debt into the AAMC's MedLoans calculator with a foundational review of repayment plans and best strategies. Other topics include scholarships and loan forgiveness opportunities. There are resources available exclusively for 3rd and 4th Year students which are reviewed in this meeting. Also, students considering a research year or additional degrees are informed of the effects on borrowing, debt and repayment.

Fourth Year Students

Mandatory loan exit interviews are held in the spring. One-on-one sessions are available throughout the student's 4th Year. The purpose of these sessions is to devise a comprehensive loan repayment strategy based on the borrower's individual lifestyle and goals. Borrowers may meet multiple times with the Fourth Year Officer to ensure expectations and logistics of repayment.

Financial Management Seminars are offered annually. The Financial Aid Office offers several workshop topics ranging from home buying to investing. All workshops are recorded and posted to the Financial Aid Canvas Course for student access.

Loan Counseling Services- PA Students

First Year Students

A mandatory group loan counseling meeting is held at the beginning of the fall semester during orientation. In addition, the first year Financial Aid Officer begins assessing current and projected debt for each student after matriculation. Individual counseling is strongly encouraged to review budget, current debt, and projected debt as well as additional resource opportunities which might be available.

Second Year Students

In March, prior to graduation in May, a mandatory group exit counseling session is offered where an overview of repayment options and forgiveness opportunities are discussed. Individual meetings with borrowers are strongly encouraged throughout the borrower's final year of study. The purpose of these meetings is to devise a comprehensive loan repayment strategy based on the borrower's individual situations and goals. Borrowers may meet multiple times throughout the year to ensure expectations and logistics of repayment.

Loan Counseling Services- CRNA and DNP Students

First Year Students

During orientation in August, a mandatory group loan counseling meeting is held. The CRNA/ DNP Financial Aid Officer begins to assess the current and projected debt for each CRNA or DNP student after matriculation. Once borrowers have been identified, an individual counseling meeting is offered to review budget, current debt, and projected debt as well as additional resource opportunities which might be available.

Second Year Students

In May, prior to graduation in August, a group exit counseling session for CRNA students is offered where an overview of repayment options and the repayment schedule are discussed. Individual Loan Exit Interviews are offered throughout the final year of study. These meetings are held typically in the months before graduation. Individual one-on-one sessions are available in the fall and spring of the student's second (final) year. Topics include loan repayment schedule and repayment options.

Miscellaneous

Students may make an appointment with their Financial Aid Officer at any time to discuss financial aid issues. The office has a database of external scholarship resources that is utilized with a student survey form to match students with external sources of aid.

The Financial Aid Information Page

This is a free and comprehensive web site that includes a guide to student financial aid resources. It has an overview of financial aid policies and procedures, a glossary of terminology, search engines for outside scholarships, calculators to compute required loan payments, annotated bibliographies of financial aid resource materials, and direct links to over 1,000 external financial aid sites. This information page can be found [here](#).

FIRST for Medical Education

FIRST (Financial Information, Resources, Services and Tools) for Medical Education is a program sponsored by the Association of American Medical Colleges to aid members of the academic medicine community navigate the complexities of student debt. The goal of the program is to help medical student borrowers expand their financial literacy, make smart decisions about student loans, and manage their debt wisely. Students are encouraged to participate in Financial Literacy 101, a series of online financial management modules that address crucial topics designed for the unique financial needs of busy medical students. Go to the [AAMC website](#) for more details.

MedLoans Organizer and Calculator

This resource, introduced by the AAMC's FIRST for Medical Education program, is the only online loan repayment calculator customized for MD students.

This tool allows student borrowers to organize their loans, manage and save loan information in one secure location, view and explore loan repayment options. As part of the Wake Forest School of Medicine financial literacy program, all students borrowing educational loans at Wake Forest School of Medicine are strongly encouraged to utilize the [MedLoans Organizer and Calculator](#), available through the Association of American Medical Colleges. Students are also strongly encouraged to meet with a Financial Aid Officer to review debt and repayment options.

DEBT MANAGEMENT

Debt Prior to Matriculation

Most pre-medical educational loans can be deferred while studying full-time at Wake Forest School of Medicine (refer to the Loan Fact Sheet and the Deferment Options Chart in the appendix of this guide for more guidance). Wake Forest School of Medicine reports enrollment status to the National Student Clearinghouse on a monthly basis once classes begin in the fall. Most lenders rely on this information and automatically defer your loans. If your lender does not receive data through National Student Clearinghouse, a loan deferment form may need to be completed. Credit card debt, car loans, and other outstanding bills must be taken care of by the student; additional financial aid cannot be awarded to pay these debts. A negative credit rating may cause ineligibility for some student aid programs. It is important for students to be diligent about correcting and protecting their credit rating.

Managing Debt after Graduation

By graduation day, many students have accumulated substantial student loan debt in order to pay for their education. New graduates need to plan carefully for loan repayment. The relationship between monthly income and the amount of the monthly loan payment will require the graduate to make thoughtful choices about spending.

Keeping careful records can assist in this endeavor. It is the borrower's responsibility to be cognizant of the terms and conditions of the loan(s), to make loan payments on time, and to honor the commitment to pay the loan(s).

Budgeting

A loan recipient must develop a behavior of careful budgeting and an attitude of thrift in order to keep student loan borrowing to a minimum. They should also manage their finances prudently during years in repayment. Careful budgeting requires a person to plan, exercise control, and review the budget periodically to make possible adjustments. To assist with living on a budget starting today, two budgeting worksheets are provided in the appendix of this handbook. The first is a more simplified one that will help you to begin budgeting successfully while you are still a student. The other is more detailed and can be used in the future once your financial situation becomes more complex. Alternatively, students are encouraged to utilize the online budget worksheet available through the Association of American Medical Colleges. The online budget worksheet is located in the Exercises section of Financial Literacy 101 and is available via the [AAMC website](#).

Prepayment

Students may pay accruing interest at any time without penalty. Since interest accrues daily on the outstanding principal during the repayment period, prepayment will reduce the total interest that is paid over the life of the loan. Prepayments should be sent directly to the loan servicer. To pay a loan in full, contact the loan servicer associated with that loan for a payoff figure which will include the principal balance plus interest projected through the payoff date. The original signed promissory note will be returned approximately two months after the loan is paid in full.

Grace Period and Deferment

As discussed earlier in this guidebook, most loan programs feature a grace period that begins when the student ceases to be enrolled at least half-time at an institution of higher education (refer to the Loan Fact Sheet in the appendix for specific grace period provisions).

The grace period is intended to give the borrower an opportunity to find employment and get ready for repayment. Most loan servicers use the grace period to contact the borrower with specific information about the forthcoming repayment period. However, payments are due when the grace period expires regardless of whether the loan servicer has contacted the borrower. Under certain conditions, the borrower may defer or postpone the repayment of student loans. During the deferment period, principal payments (and interest payments under some loan programs) are postponed.

To claim a deferment on student loans, a certified deferment form must be submitted to the loan servicer(s) each year that a deferment is requested. The form is available from the loan servicer, must be certified by the hospital supervisor of the residency program, and returned to the loan servicer. The timely filing of the form is important since it must be done before the expiration of the grace period. The borrower must continue loan payments until the loan servicer receives the certified deferment form and the borrower is notified that the deferment has been approved.

Whether or not a given loan has any provisions for an interest-free deferment depends on the date the particular loan was actually authorized. Federal regulations that govern the terms and conditions of their loan programs are constantly in flux and, as a result, there is often a lot of confusion. The information that follows attempts to summarize the most relevant deferment options that currently exist on the most common loans borrowed by Wake Forest School of Medicine students. You may also consult the chart of deferment options provided in the appendix to this guide to find a more complete list of deferment options. However, please note, as stated earlier in this guide, the most accurate place to find the specific terms, conditions, and provisions associated with a given loan is always the original promissory note that was signed at the time the loan was issued.

Federal Direct Unsubsidized Loans

- No internship/residency deferment is offered for this program. However, forbearance options are available as described below.
- Fellowship Deferment - All Federal Direct loans* qualify for deferment while participating in an approved graduate fellowship program. To qualify for this deferment:
 1. You must hold at least a bachelor's degree from an institution of higher education and have been recommended by an institution of higher education for acceptance into the graduate fellowship program.
 2. The graduate fellowship program must include sufficient financial support to allow full-time study for at least six months; require a written statement from applicants explaining their objectives before awarding financial support; require graduate fellows to submit reports, projects, or other evidence of progress; and accept an applicant's study at a foreign university for completion of the fellowship program.

Unsubsidized loans always accrue interest, even during periods of deferment. Additionally, loans will capitalize each time a borrower renews a deferment or forbearance.

Private Educational Loans

Deferment provisions for private educational loans vary; contact the lender for specific information.

Forbearance

If a borrower is temporarily unable to meet the repayment schedule for a particular loan and is not eligible for a deferment, they can request forbearance for a limited and specific period. During periods of forbearance, repayment of principal is postponed or reduced, and interest continues to accrue on the loans. Forbearance is granted on an annual basis and the borrower must submit a request in writing to the loan servicer.

Borrowers must either pay this interest during the forbearance period or arrange for it to be capitalized (i.e. added to the outstanding principal balance). The following is a list of the different types of forbearance currently available for selected loan programs:

Hardship

In the case of extreme financial hardship, forbearance may be offered at the loan servicer's discretion. Virtually all loan servicers are willing to consider such hardship forbearances. They are usually granted for no more than six-months at a time.

Internship/Residency

Federal Direct Loans – Federal regulation requires that Federal Direct loan servicers must approve forbearance requests from borrowers participating in a medical internship or residency program. Borrowers may renew this mandatory forbearance until the residency is completed. As with other forbearances, interest will continue to accrue on the outstanding principal, irrespective of whether or not the loans were originally subsidized.

Private Educational Loans

Forbearance provisions for private educational loans vary; Please contact the lender for specific information.

Repayment

Before choosing a repayment schedule, consider salary. Develop a preliminary budget based on salary to determine what money you will have available for living expenses after meeting all student loan obligations. Choose a repayment plan that maximizes flexibility while minimizing cost. Although options may vary from lender to lender, there are several basic types of repayment schedules. The longer it takes to pay off a loan will result in paying more interest over the life of the loan. All loan repayment options allow prepayment; voluntarily making extra payments will reduce the total cost of borrowing.

Standard repayment allows the borrower a period of 10 years to repay their loans. Annual payments are fixed for the life of loans in the standard repayment plan.

Extended repayment is similar to Standard repayment but gives the borrower a longer period of repayment time (anywhere from 12 to 25 years, depending on the size of the outstanding principal balance). Annual payments are fixed and depend on the number of years selected by the borrower. Stretching out the number of years in repayment provides lower required

monthly payments in the short-run; however, usually the borrower will pay more in interest since the loan is being financed over a longer period of time.

Graduated repayment allows the borrower a period of 10 years to repay the loan. The annual repayment amount varies, increasing in size every two years over the life of the loan. This allows the borrower to have lower required payments in the early stages of repayment when annual income is usually at its lowest, with higher payments required later in repayment when income has presumably increased.

Income contingent repayment allows the borrower to have their required monthly payments to be based on actual adjusted gross income, family size and level of educational indebtedness. Thus, required repayment amounts under this option adjust as income rises and falls. Monthly payment is 20% of discretionary income. The maximum repayment period cannot exceed 25 years. This option is not available to all borrowers. In most cases, a borrower must meet certain criteria to be eligible to repay their debt under these terms.

Income-based repayment allows the borrower to have their required monthly payments to be based on actual adjusted gross income and family size. Thus, required repayment amounts under this option adjust as income rises and falls. Monthly payment is 15% of discretionary income, but never more than the amount required to pay under the Standard repayment plan. If payments do not cover the interest that accrues, the government pays or waives the unpaid interest on subsidized Direct loans for the first three years of Income-Based Repayment. The maximum repayment period cannot exceed 25 years. This option is not available to all borrowers. In most cases, a borrower must meet certain criteria to be eligible to repay their debt under these terms.

Pay As You Earn (PAYE) repayment is an Income Driven Repayment plan that allows the borrower to have their required monthly payments to be based on actual adjusted gross income and family size. Thus, required repayment amounts under this option adjust as income rises and falls. Monthly payment is 10% of discretionary income, but never more than the amount required to pay under the Standard repayment plan. If payments do not cover the interest that accrues, the government pays or waives the unpaid interest on subsidized Direct loans for the first three years of Income-Driven repayment. The maximum repayment period cannot exceed 20 years. This option is not available to all borrowers. Individuals in this plan must be a new borrower as of October 1, 2007 and must have received a disbursement of a Direct Loan on or after October 1, 2011. In most cases, a borrower must meet certain criteria to be eligible to repay debt under these terms.

Revised Pay As You Earn (REPAYE) repayment is an Income Driven Repayment plan that provides more student loan borrowers access to affordable terms from the income-driven plans. With this plan, there is no income requirement and the loan disbursement dates do not affect the borrower's eligibility. REPAYE allows borrowers who do not qualify for PAYE or IBR to make affordable monthly payments equal to 10 percent of discretionary income. These payments will be adjusted annually. Borrowers do not have to pay the accrued interest on subsidized loans for the first 3 years of repayment. After the 3-year period, borrowers have to pay only 50% of the accrued interest on the subsidized loan that's not covered by their regular

monthly payment amount. For unsubsidized loans, the policy is slightly different; for the entire REPAYE payment period, borrowers have to pay only 50% of the accrued interest that's not covered by their regular monthly payment amount.

Public Service Loan Forgiveness Program

This program, effective July 1, 2007, discharges any remaining federal Direct Subsidized/Unsubsidized and/or Graduate PLUS debt after 10 years of full-time employment in public service. The borrower must have made 120 payments on or after October 1, 2007 in the Direct Loan's repayment program in order to qualify.

Delinquency and Default

Delinquency occurs when the borrower fails to make an installment payment by the due date or when the borrower fails to meet other terms of the promissory note. A penalty charge is assessed when a loan payment is late by 60 days. The delinquency is also reported to credit reporting bureaus.

In many instances, borrowers inadvertently find themselves in delinquency status: although they intend to defer their loans, the necessary deferment forms have not been received by the lender prior to the payment due date. *Borrowers must make all scheduled loan payments until they are notified by their loan servicers that their deferments have been approved.*

Default follows delinquency when the borrower fails to repay the loan according to the terms of the promissory note. Typically, a loan is placed in default after 270 days of delinquency. The default is reported to the national credit bureaus and stays on the borrower's record for as long as seven years. This derogatory credit finding can delay or prevent the borrower from getting other types of consumer credit such as a home mortgage, car loan, or credit card.

Furthermore, the defaulter's federal and state income tax refunds and personal assets may be seized, and wages may be garnished. Late charges and court/attorney fees may also be assessed. Defaulters are ineligible for future student loans or federal financial aid should they decide to return to school and will not be eligible for loan deferments. If a borrower finds they are in danger of delinquency or default, it is imperative to contact the loan servicer immediately. The loan servicer may be willing to grant a forbearance allowing the borrower to establish a plan to successfully repay the loan.

Most loan servicers, regardless of whether or not they offer a formal list of repayment choices to their borrowers, will negotiate with their borrowers to determine an alternative repayment plan should the borrower experience difficulty while repaying their loans. Loan servicers do not want their borrowers to default on their loans and will work with borrowers who take the initiative to contact them proactively to inform them about any problems they may be experiencing.

Loan Ombudsman Office

The Department of Education Loan Ombudsman works with student loan borrowers to resolve loan disputes and problems. This office is available to help borrowers manage disputes with schools and loan servicers concerning Title IV federal loan programs:

Direct Loans – Subsidized and Unsubsidized Stafford Loans, Graduate PLUS Loans, and Direct Consolidation Loans

Federal Family Education Loans - Subsidized and Unsubsidized Stafford Loans, FFEL PLUS Loans, and FFEL Consolidation Loans

The Ombudsman's contact information is as follows:

[FSA Ombudsman](#)

US Department of Education
830 First Street, NE
Mail Stop 5144
Washington, DC 20202-5144
Phone: (877) 557-2575

Credit Agencies

Loan servicers report their loan payment statuses to national credit bureaus such as Experian, Equifax, and TransUnion. If a borrower is delinquent with a loan payment or has defaulted on a debt obligation, their credit rating will be tarnished. This means that they will most likely have difficulty obtaining alternative student loans, a home mortgage, car loan, or credit cards. Whenever possible, a derogatory credit finding should be cleared before applying for loans or any type of credit. Student loan servicers can provide information on how to rehabilitate a delinquent or defaulted loan.

Students may wish to periodically obtain copies of their credit reports by contacting one of the major credit reporting agencies. Contact any of the following agencies for additional information:

Experian: (800) 682-7654
Equifax: (800) 685-1111
TransUnion: (800) 888-4213

National Loan Repayment Programs

The following is a list of the several major loan repayment programs. Please contact the agencies directly to request current information on terms and conditions. A more comprehensive listing of repayment programs is available on the website of the [Association of American Medical Colleges](#).

Faculty Loan Repayment Program (HRSA)

US Department of Health and Human Services – Health Resources and Services Administration

Bureau of Clinician Recruitment & Service Faculty

Loan Repayment Program

HRSA, Bureau of Health Professions

5600 Fishers Lane

Rockville, MD 20857

Phone: (800) 221-9393

E-mail: flrpinfo@hrsa.gov

[Website](#)

Physicians from disadvantaged backgrounds who sign a contract agreeing to serve for two years as a full-time faculty member at a participating school, may have up to \$20,000 of debt repaid for each year of faculty service.

National Health Services Corps (NHSC) Loan Repayment Program

The [National Health Service Corps \(NHSC\) Loan Repayment Program](#) provides up to \$50,000 for 2 years of full-time employment or up to \$25,000 for 2 years of half-time employment, tax free, to primary care medical, dental, and mental health clinicians in exchange for service at an approved site in a Health Professional Shortage Area (HPSA). Upon completion of the service commitment, clinicians may be eligible to apply for additional support for extended service.

NHSC State Loan Repayment Program (SLRP)

The NHSC (National Health Service Corps) provides funds directly to states to operate loan repayment programs. Federal and state governments provide a dollar-for-dollar match to repay qualifying educational loans for eligible participants. For information about state programs, refer to the website of the [Association of American Medical Colleges](#) or NHSC at: [NHSC SLRP](#)

Indian Health Service Loan Repayment Program (IHS)

Indian Health Service

Loan Repayment Program

801 Thompson Avenue, TMP Suite 450A

Rockville, MD 20852

Phone: (301) 443-3396

Fax: (301) 443-4815

[Website](#)

Participants sign a minimum two-year service commitment with the Indian Health Service (IHS) to provide full-time clinical service at a designated priority site. The IHS repays outstanding government and commercial health professions educational loans of up to \$20,000 annually. The IHS also provides an allowance to help cover the increased federal, state, and local income taxes generated by these repayments.

National Institutes of Health Research Loan Repayment Programs

- *NIH AIDS Research Loan Repayment Program (AIDS-LRP)*
- *NIH Clinical Research Loan Repayment Program*
- *NIH Clinical Research Loan Repayment Program for individuals from Disadvantaged Backgrounds (CR-LRP)*
- *NIH Contraception and Infertility Research Loan Repayment Program*
- *NIH General Research Loan Repayment Program (General-LRP)*
- *NIH Health Disparities Research Loan Repayment Program*
- *NIH Pediatric Research Loan Repayment Program*

E-Mail: ugsp@nih.gov

[Website](#)

Phone: (866) 849-4047

These programs repay up to \$35,000 per year towards each participant's outstanding eligible educational debts. Participants must sign two-year contracts (three-year contracts for General LRP). Some programs require participants to be NIH employees; other programs require participants to be employees of a domestic nonprofit or US government entity.

Participants may apply for additional one-year renewal contracts and continue to receive loan repayment benefits, if approved.

U.S. Income Tax Benefits for Education

The Financial Aid Office does not provide tax advice. Refer to IRS [Publication 970](#) which explains tax benefits that may be available to you.

Federal Loan Consolidation

Direct Loan consolidation allows borrowers to combine multiple federal education loans into one loan. Borrowers are not eligible to consolidate while enrolled in school. More details about the advantages and disadvantages of federal loan consolidation can be found at studentaid.gov. Borrowers may also contact the Financial Aid Office.

APPENDICES

2022-2023 Cost of Attendance

MD Program

MD 2022-2023 Cost of Attendance						
	First year (10 months)	Second Year (10 months)	Third Year (12 months)	Third Year (Charlotte)	Fourth Year (11 months)	Fourth Year (Charlotte)
Tuition	\$ 62,425	\$ 62,425	\$ 62,425	\$ 62,425	\$ 61,200	\$ 61,200
Books	\$ 1,700	\$ 1,180	\$ 1,202	\$ 1,202	\$ 1,171	\$ 1,171
Clinical Skills Exam	\$ -	\$ -	\$ -	\$ -	\$ 650	\$ 650
Laptop Allowance	\$ 1,222	\$ -	\$ -	\$ -	\$ -	\$ -
Food	\$ 4,800	\$ 4,800	\$ 5,760	\$ 5,760	\$ 5,280	\$ 5,280
Health Insurance	\$ 4,452	\$ 4,452	\$ 4,452	\$ 4,452	\$ 4,452	\$ 4,452
Loan Fees	\$ 2,620	\$ 2,545	\$ 2,610	\$ 2,770	\$ 2,555	\$ 2,700
Lodging	\$ 10,000	\$ 10,000	\$ 12,000	\$ 12,000	\$ 11,000	\$ 11,000
Miscellaneous	\$ 1,920	\$ 1,920	\$ 2,304	\$ 2,304	\$ 2,112	\$ 2,112
Transportation	\$ 4,500	\$ 4,500	\$ 5,400	\$ 5,400	\$ 4,950	\$ 4,950
Utilities	\$ 2,950	\$ 2,950	\$ 3,540	\$ 3,540	\$ 3,245	\$ 3,245
Charlotte Allowance	\$ -	\$ -	\$ -	\$ 3,700	\$ -	\$ 3,388
Total	\$ 96,589	\$ 94,772	\$ 99,693	\$ 103,553	\$ 96,615	\$ 100,148

PA Program

2022-2023 Cost of Attendance	Program Budget (12 months)		
	First Year (Winston Salem)	First Year (Boone)	Second Year
Tuition	\$ 43,770	\$ 43,770	\$ 43,770
Books	\$ 1,600	\$ 1,600	\$ 1,600
Drug Test	\$ -	\$ -	\$ 70
Laptop Allowance	\$ 1,222	\$ 1,222	\$ -
Food	\$ 5,760	\$ 5,760	\$ 5,760
Health Insurance	\$ 4,452	\$ 4,452	\$ 4,452
Loan Fees	\$ 2,945	\$ 2,990	\$ 2,805
Lodging	\$ 12,000	\$ 12,000	\$ 12,000
Miscellaneous	\$ 2,304	\$ 2,304	\$ 2,304
Program Fees	\$ 5,000	\$ 5,000	\$ 2,250
Professional Exam	\$ -	\$ -	\$ 550
Transportation	\$ 5,400	\$ 5,400	\$ 5,400
Utilities	\$ 3,540	\$ 3,540	\$ 3,540
Boone Allowance	\$ -	\$ 1,012	\$ -
Total	\$ 87,993	\$ 89,050	\$ 84,501

CRNA Program

Program Budget (12 months)- Second Year	
Tuition	\$ 38,482
Books	\$ 1,400
Food	\$ 5,760
Health Insurance	\$ 4,452
Loan Fees	\$ 2,545
Lodging	\$ 12,000
Miscellaneous	\$ 2,304
Program Fees	\$ 2,205
Transportation	\$ 5,400
Utilities	\$ 3,540
Total	\$ 78,088

DNP Online Program

DNP 2022-2023 Cost of Attendance	Program Budget (12 months) First Year	Program Budget (12 months) Second Year
Tuition	\$ 20,550	\$ 20,550
Books	\$ 1,400	\$ 1,400
Laptop Allowance	\$ 1,222	\$ -
Food	\$ 5,760	\$ 5,760
Health Insurance	\$ 4,452	\$ 4,452
Loan Fees	\$ 1,776	\$ 1,724
Lodging	\$ 12,000	\$ 12,000
Miscellaneous	\$ 2,304	\$ 2,304
Program Fees	\$ 735	\$ 735
Transportation	\$ 5,400	\$ 5,400
Utilities	\$ 3,540	\$ 3,540
Total	\$ 59,139	\$ 57,865

DNP1 - assumes 4 credits Fall term, 5 credits Spring term, and 6 credits Summer term.

DNP2 - assumes 5 credits Fall term, 5 credits Spring term, and 5 credits Summer term.

DNP Part-time per credit \$1,370

DNP Part-time Student Fees \$735

BSN to DNP Program

2022-2023 Cost of Attendance			
Program Budget (12 months)	First Year	Second Year	Third Year
Tuition	\$ 38,482	\$ 38,482	\$ 38,482
Books	\$ 1,400	\$ 1,400	\$ 1,400
Laptop Allowance	\$ 1,222	\$ -	\$ -
Food	\$ 5,760	\$ 5,760	\$ 5,760
Health Insurance	\$ 4,452	\$ 4,452	\$ 4,452
Loan Fees	\$ 2,595	\$ 2,545	\$ 2,545
Lodging	\$ 12,000	\$ 12,000	\$ 12,000
Miscellaneous	\$ 2,304	\$ 2,304	\$ 2,304
Program Fees	\$ 2,205	\$ 2,205	\$ 2,205
Transportation	\$ 5,400	\$ 5,400	\$ 5,400
Utilities	\$ 3,540	\$ 3,540	\$ 3,540
Total	\$ 79,360	\$ 78,088	\$ 78,088

Graduate Programs

Tuition	Summer	Fall	Spring	Total
Full-Time Enrolled Students	\$ 1,610	19325	\$ 19,325.00	\$ 40,260.00
On-line Students & Part-time/Unclassified Students	\$1,610 per credit hour	\$1,610 per credit hour	\$1,610 per credit hour	*varies
	PhD Program (12 mont	MS Program (12 month	MS Online (12 months)	
Tuition	\$ 40,260	\$ 40,260	\$ 33,810	
Books	\$ 600	\$ 600	\$ 600	
Laptop	\$ 1,222	\$ 1,222	\$ 1,222	
Food	\$ 5,760	\$ 5,760	\$ 5,760	
Health Insurance	\$ 4,452	\$ 4,452	\$ 4,452	
Loan Fees	\$ -	\$ 2,544	\$ 1,782	
Lodging	\$ 12,000	\$ 12,000	\$ 12,000	
Miscellaneous	\$ 2,304	\$ 2,304	\$ 2,304	
Transportation	\$ 5,400	\$ 5,400	\$ 5,400	
Utilities	\$ 3,540	\$ 3,540	\$ 3,540	
Total	\$ 75,538	\$ 78,082	\$ 70,870	

*1st year PhD and MS students have a laptop allowance of \$1,222.

PhD Stipend for 2021-2022 aid year was \$30,244. 22-23 stipends TBA after July 1.

*Students are assessed tuition based on their semester hours of enrollment when in either of the following categories:

Enrolled in Online Education Programs

Registered part-time as either degree seeking or non-degree seeking (unclassified).

Financial Aid Calendar for Academic Year 2022-2023

April 2022	Student financial aid award notices available for MD and PA students.
April - July 2022	Students are able to electronically accept their loans and complete their Master Promissory Notes (MPN). <i>Email sent to student with instructions.</i>
May 2022	PA2, Graduate program, M3, and M4 fall disbursements; Nursing program summer disbursements; refunds issued to students with credit balances. Nursing program financial aid award notices available.
June 2022	First disbursements for PA1; refunds issued to students with credit balances.
July 2022	One-on-one loan counseling/financial literacy meetings offered. Fall Disbursements for M1 and M2 students; refunds issued to students with credit balances.
August 2022	PA2, Nursing, and Graduate Student's fall disbursements; refunds issued to students with credit balances. Small group sessions begin.
September 2022	PA1 fall disbursements; refunds issued to students with credit balances. Endowed Scholarship recipient letters of appreciation to donors due.
October 2022	Begin planning for 2023-2024 Financial Aid re-application Cycle; M4 spring disbursements; refunds issued to students with credit balances; FAFSA opens.
November 2022	Financial Literacy Workshop Planning; M3 spring disbursements; refunds issued to students with credit balances.
December 2022	M1 and M2 spring disbursement; refunds issued to students with credit balances.
January 2023	P1, P2, Nursing, and Graduate program spring disbursements; refunds issued to students with credit balances.
March 15, 2023	Deadline for submission of financial aid need based application material from MD students for 2023-2024.

May 15, 2023

Graduation: MD, PA, & Graduate Students

August 19, 2023

Graduation for Nursing Program Students

Terms and Conditions of Financial Aid Awards

By submitting your awards, you are agreeing to the following:

- Your award is subject to your full-time enrollment at the Wake Forest School of Medicine. You must inform the Financial Aid Office of any changes in your enrollment status.
- Financial aid recipients must maintain satisfactory academic progress as defined by the Program.
- You are expected to notify the Financial Aid Office in writing if additional assistance becomes available from other sources.
- An adjustment of your award will be made if the amount of aid exceeds your financial need. You are also required to promptly notify the Financial Aid Office of changes in your family's financial circumstances.
- Financial aid applicants must complete the application process each academic year. **Financial aid awards may vary from year to year based on financial need and the amount of funds available.** Scholarship support for M.D. students is limited to 4 years.

Financial Need

When you apply for federal student aid, the information you report on the FAFSA is used in a formula established by the U.S. Congress to determine your Expected Family Contribution (EFC). This is the amount you are expected to contribute toward your education, although this amount may not exactly match the amount you and your family end up contributing.

When you apply for need-based aid from WFSM funds, the information you and your family report on the CSS Profile form is used in a formula determined by financial aid administrators, economists, and the College Board. The formula is called institutional methodology and is similar to the federal methodology formula used by the FAFSA. Detailed information about federal methodology and institutional methodology can be obtained from the College Board website at: www.collegeboard.org. Your EFC is used in the following equation to determine your financial need: $\text{Financial Need} = \text{Cost of Attendance} - \text{EFC}$

Method of Disbursement

Federal student aid funds are disbursed proportionate to the percentage of enrollment in each term. Funds are credited to student accounts near the beginning of each term and are first credited to tuition charges then to other educationally related charges incurred by you at the school such as fees, health insurance charges, or student health services fees. Students with excess funds not needed to pay WFSM student account charges will receive excess funds by direct deposit to a bank account designated by the student. If the student has elected not to participate in direct deposit, a check for the credit balance will be issued within 14 days of disbursement.

Scholarships/Grants from WFSM Funds

Scholarship recipients will be required to write letters of appreciation to scholarship donors. The Office of Development provides stewardship reports to donors. The report includes your letter of appreciation and your undergraduate college/degree, hometown, and special interests. Your acceptance of the scholarship constitutes your permission to provide this information to donors.

Upper-class scholarship recipients will receive an e-mail with detailed instructions. First-year students will receive information during orientation week regarding writing the letter.

Change of Status

If your enrollment status drops below half-time, you will be ineligible to receive student financial assistance. After you leave school or drop below half-time enrollment, you will receive information about repayment and will be notified of the day repayment begins. However, you are responsible for beginning repayment on time, even if you don't receive this information from your lender. Failure to make timely payments on your student loan(s) may have a negative effect on your credit rating. Borrowers who are unable to make payments may be eligible for deferment, postponement, or forbearance as outlined in the terms of your promissory note.

A change in your academic status resulting in failure to meet your program's Satisfactory Academic Progress Policy may make you ineligible to receive student financial assistance. Refer to your program's Satisfactory Academic Progress Policy for Financial Aid Eligibility.

Entrance/Exit Interview Requirements

You are required to complete an Entrance Interview. This process will take place online at www.studentaid.gov.

If your status drops below half-time at any point, you are required to complete an Exit Interview. You will need to meet with a Financial Aid Officer as soon as your status changes or before graduation.

Student Loan Borrower Rights & Responsibilities

A copy of your rights and responsibilities as a student loan borrower is provided with your student loan promissory note. The information can also be accessed from the Department of Education's web site: www.studentaid.ed.gov

Right to Cancel or Reduce a Loan

As a student loan borrower, you have the right to cancel the entire loan or any portion of a federal Stafford or Graduate PLUS loan. Requests to cancel must be made in writing to the Office of Financial Aid. If the loan has already been disbursed, funds must be returned to Student Financial Services.

Financial Aid Appeal Process

Students may appeal their financial aid award in writing within 10 business days of receipt of the award notification. Requests should be sent via email to finaid@wakehealth.edu

Interest Capitalization: At certain intervals, the amount of interest your loan has collected is added to the principal balance. Interest then accrues on this new, larger amount. Contact the Department of Education to learn more about their loan capitalization policy.

Student Loan Borrower Rights & Responsibilities

A copy of your rights and responsibilities as a student loan borrower is provided with your student loan promissory note. The information can also be accessed from the Department of Education's web site: www.studentaid.ed.gov

Right to Cancel or Reduce a Loan

As a student loan borrower, you have the right to cancel the entire loan or any portion of a federal Stafford or Graduate PLUS loan. Requests to cancel must be made in writing to the Office of Financial Aid. If the loan has already been disbursed, funds must be returned to Student Financial Services.

Financial Aid Appeal Process

Students may appeal their financial aid award in writing within 10 business days of receipt of the award notification. Requests should be sent via email to finaid@wakehealth.edu

Interest Capitalization: At certain intervals, the amount of interest your loan has collected is added to the principal balance. Interest then accrues on this new, larger amount. Contact the Department of Education to learn more about their loan capitalization policy.

Statement of Educational Purpose: Certification Statement on Refunds and Default; Disbursement Procedures

- I certify that I do not owe a refund on any grant, am not in default on any loan, and have not borrowed in excess of the loan limits, under the Title IV programs at any institution. I will use all money received under Title IV, HEA loan, grant, or work-study programs only for expenses related to my study at Wake Forest School of Medicine.
- I have read and I understand the requirements and the conditions applying to financial aid as stated in this document.
- I authorize Wake Forest School of Medicine to credit the federal student aid funds I have accepted against charges on my student account for the entire period of enrollment, including multiple academic years. I understand that I may cancel or modify the authorization to use Federal Student Aid Funds to pay for allowable educationally related charges other than tuition and fees.
- I understand that by submitting my awards, I am consenting to participate in electronic transactions related to student aid including notices and authorizations. If I choose not to participate in electronic transactions, I must notify the Financial Aid Office.

Notice of Federal Student Aid Penalties for Drug Law Violations

In addition to this notice, a written notice is sent to all students annually.

The following information is being provided to all students as required by regulations governing federal student aid programs. (Reference CFR 668.40)

A student who has been convicted of any offense under any Federal or State law involving the possession or sale of a controlled substance shall not be eligible to receive any grant, loan, or work assistance under Title IV federal student aid programs beginning on the date of such conviction and ending after the interval specified in the following table:

If convicted of the possession of a controlled substance:

	Ineligibility Period
First Offense	1 year
Second Offense	2 years
Third Offense	Indefinite

If convicted of the sale of a controlled substance:

	Ineligibility Period
First Offense	2 Years
Second Offense	Indefinite

Rehabilitation

A student whose eligibility has been suspended may resume eligibility before the end of the ineligibility period determined if:

- A. The student satisfactorily completes a drug rehabilitation program that:
 - i. Complies with such criteria as the Secretary shall prescribe in regulations and
 - ii. Includes two unannounced drug tests; or
- B. The conviction is reversed, set aside, or otherwise rendered nugatory.

The term "controlled substance" has the meaning given in the Controlled Substances Act (21 U.S.C. § 802(6)). The term "controlled substance" means a drug or other substance, or immediate precursor, included in Schedule I, II, III, IV, or V of part B of this subchapter. The term does not include distilled spirits, wine, malt beverages, or tobacco, as those terms are defined or used in subtitle E of the Internal Revenue Code of 1986.

Interest Conversion Factor Table

120, 180, AND 240 MONTHLY PAYOFF OF PRINCIPAL & INTEREST

Interest Rate	10 Years	15 Years	20 Years
	120 Payments Month/\$1,000	180 Payments Month/\$1,000	240 Payments Month/\$1,000
5.0	10.61	7.91	6.60
5.5	10.53	8.17	6.88
6.0	11.10	8.44	7.17
6.5	11.36	8.71	7.46
6.8	11.51	8.88	7.63
7.0	11.61	8.99	7.76
7.5	11.87	9.27	8.06
8.0	12.13	9.56	8.37
8.3	12.26	9.70	8.52
8.5	12.40	9.85	8.68
9.0	12.67	10.14	8.99
9.5	12.94	10.44	9.32
10.0	13.22	10.75	9.65
10.5	13.49	11.05	9.98
11.0	13.78	11.37	10.33
11.5	14.12	11.69	10.67
12.0	14.35	12.00	11.01
12.5	14.64	12.33	11.36
13.0	14.93	12.65	11.72
13.5	15.23	12.98	12.07
14.0	15.53	13.32	12.44
14.5	15.83	13.66	12.80
15.0	16.13	14.00	13.17

To calculate the monthly loan repayment amount for a loan with a 10-year repayment, use the following system: For a loan principal of \$10,000 at 6.8 percent interest, move the decimal point in the loan amount three places to the left to adjust for thousands. Thus, \$10,000 becomes 10. Find 6.8 in the Interest Rate Column and look across to the corresponding number in the Payment/Month Column for 10 years. Multiply 10 x 11.51. The resulting number is the amount to be paid per month for 120 months. (10 x 11.51 = \$115.10 per month for 10 years). The standard repayment period for student loans is 10 years. To calculate the total amount paid over the repayment period, multiply the product obtained above by the total number of months in the repayment period.

Example: \$115.10 per month (for 10 years) x 120 months = \$13,812

DETAILED MONTHLY BUDGET WORKSHEET

Note: An online loan budget worksheet is available via AAMC's Financial Literacy 101 program at www.aamc.org/first

LIABILITIES

Educational Loans \$ _____
 Mortgage Payment or Rent \$ _____
 Real Estate Taxes \$ _____
 Interest on Mortgage \$ _____
 Vacation Home Mortgage \$ _____
 Taxes \$ _____
 Interest \$ _____
 Automobile Loan \$ _____
 Personal Loans \$ _____
 Charge Accounts \$ _____
 Other \$ _____
Total Liabilities \$ _____

INCOME TAXES

Federal \$ _____
 State \$ _____
 Local \$ _____
Total Taxes \$ _____

SOCIAL SECURITY

You \$ _____
 Spouse \$ _____
Total Social Security \$ _____

CIVIL SERVICE

You \$ _____
 Spouse \$ _____

OTHER BENEFIT PROGRAM

PLANS

You \$ _____
 Spouse \$ _____
Total Benefit Program Plans \$ _____

SAVINGS AND INVESTMENTS

Payroll Deductions \$ _____
 Credit Union \$ _____
 Mutual Funds \$ _____
 Stocks & Bonds \$ _____
 Real Estate \$ _____
 Annuities \$ _____
 Face Amount Certificates \$ _____
 Other \$ _____
Total Savings & Investments \$ _____

INSURANCE

Life Insurance \$ _____
 Health Insurance \$ _____
 Disability Income \$ _____
 Auto Insurance \$ _____
 Home Owners Ins. \$ _____
 Other \$ _____
Total Insurance \$ _____

CONTRIBUTIONS

Religious \$ _____
 Charitable \$ _____
Total Contributions \$ _____

TRANSPORTATION

Gas and Oil \$ _____
 Maintenance & Repair \$ _____
 License \$ _____
 Public Transport \$ _____
 Parking & Tolls \$ _____
Total Transportation \$ _____

HOUSEHOLD EXPENSES

Food \$ _____
 Clothing \$ _____
 Doctor & Eye Care \$ _____
 Dentist \$ _____
 Prescription Drugs \$ _____
 Personal Care \$ _____
 Gas, Electricity \$ _____
 Maintenance & Repair \$ _____
 Home Furnishings \$ _____
 Telephone \$ _____
 Water \$ _____
 Rec., Hobbies, Ent. \$ _____
 Vacation & Travel \$ _____
 Children's Allowances \$ _____
 Gifts \$ _____
 Miscellaneous \$ _____
Total Household \$ _____

OTHER EXPENSES

_____ \$ _____
 _____ \$ _____

TOTAL MONTHLY EXPENSES

\$ _____

Student Budget Worksheet

*Note: An online loan budget worksheet is available
via AAMC's Financial Literacy 101 program at
www.aamc.org/first*

YOUR TOTAL FINANCIAL RESOURCES

ITEM	MONTHLY AMOUNT	ANNUAL AMOUNT
Grants, Scholarships	_____	_____
Unsub. Fed. Direct Loan (net)	_____	_____
Graduate PLUS loan (net)	_____	_____
Summer/Acad Year Earnings (net)	_____	_____
Investment Income	_____	_____
Savings/Other Assets	_____	_____
Spouse Earnings (net)	_____	_____
Parent Contribution/Gifts	_____	_____

YOUR LIVING EXPENSES

Tuition	_____	_____
Books/Supplies/Instruments	_____	_____
Charge Card Payments	_____	_____
Rent/Mortgage	_____	_____
Utilities (elec., gas, water, etc)	_____	_____
Telephone	_____	_____
Insurance (all types)	_____	_____
Groceries	_____	_____
Meals Away From Home	_____	_____
Household Supplies	_____	_____
Clothes	_____	_____
Laundry/Dry Cleaning	_____	_____
Subway/Bus	_____	_____
Auto Payment	_____	_____
Gas/Oil/Auto Maintenance	_____	_____
Parking/Tolls	_____	_____
Travel/Vacation	_____	_____
Medical/Dental/Medication	_____	_____
Child Care	_____	_____
Recreation/Entertainment	_____	_____
Cable TV/Subscriptions	_____	_____
Hair Care/Grooming Supplies	_____	_____
Cigarettes/Alcohol	_____	_____

BALANCE SHEET

TOTAL RESOURCES	_____	_____
Minus		
TOTAL EXPENSES	_____	_____
Equals		
SURPLUS/DEFICIT	_____	_____

LOAN REPAYMENT WORKSHEET

(to be used in conjunction with the chart on the preceding page)

Note: An online loan record management system is available via the AAMC's MedLoans Organizer and Calculator available at www.aamc.org/first

Name of Loan	Total Amount Awarded	Subsidized or Unsubsidized (S or U)	Interest Rate	Interest Conversion Factor	Amount of Monthly Payment	Payments Begin	Total Amount Repaid
TOTALS							

Wake Forest School of Medicine Loan Fact Sheet and Deferment Options Chart

Loan Fact Chart	FEDERAL FUNDS		INSTITUTIONAL FUNDS
PROGRAM NAME	DIRECT UNSUBSIDIZED	DIRECT PLUS	Wake Forest School of Medicine Loans
LENDER	U.S. Department of Education		Wake Forest School of Medicine
INTEREST RATE	5.28% fixed Rates are subject to change after June 30, 2022	6.28% fixed Rates are subject to change after June 30, 2022	4.0% fixed
INT. ACCRUES SCHOOL GRACE DEFERMENT	Yes Yes Yes	Yes Yes Yes	Yes Yes Yes
GRACE PERIOD	6 months	6 months (post-enrollment deferment)	36 months MD Loans 12 months PA, CRNA Loans
REQUIRED PAYMENTS DURING REPAYMENT	Standard (10 yrs) Extended (12-25 yrs) Graduated Income-Contingent Income-Based PAYE - PAY As You Earn REPAYE - Revised Pay As You Earn	Standard (10 yrs) Extended (12-25 yrs) Graduated Income-Contingent Income-Based PAYE – PAY As You Earn REPAYE – Revised Pay As You Earn	Standard
PREPAY PENALTIES	None	None	none
ALLOWABLE CANCELLATIONS	Death Total Disability	Death Total Disability	Death Total Disability