



# 2016-2017 Student Financial Aid Handbook

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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 2016-2017 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

**\*Note: Each heading is clickable and will jump to that section\***

TABLE OF CONTENTS .....	3
INTRODUCTION.....	7
Nondiscrimination .....	7
Enrollment Status .....	7
Satisfactory Academic Progress .....	7
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 .....	8
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 .....	10
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 .....	13
Replacing a Missing Parent Contribution .....	14
Spousal Contribution.....	14
Option II – MD Program – Federal Aid Only.....	14
Physician Assistant Program (PA), Nurse Anesthesia Program (CRNA), Graduate School.....	15
Award Notifications .....	15

DETERMINING FINANCIAL NEED.....	15
Need Analysis.....	16
THE STUDENT BUDGET .....	16
Purpose and Design .....	16
Tuition.....	17
Health Care Insurance.....	17
Books and Supplies .....	17
Housing and Food Allowance .....	17
Transportation Allowance .....	17
Child Care Expenses.....	17
Married Students .....	18
Non-Allowable Expenses.....	18
FINANCIAL AID PACKAGING .....	18
Scholarship.....	18
Merit/Recruitment Scholarships from Wake Forest School of Medicine .....	18
Outside Scholarship Policy .....	19
Appeals Process.....	19
FINANCIAL AID RESOURCES.....	19
U.S. Department Of Education Title IV Aid Programs.....	20
Federal Direct Loans (The William D. Ford Federal Direct Loan Program) .....	21
Federal Direct Subsidized Loans .....	21
Federal Direct Unsubsidized Loans .....	21
Federal Direct Graduate PLUS Loans.....	23
Private/Alternative Loans.....	23
North Carolina Resources .....	24
INSTITUTIONAL AID PROGRAMS.....	24
Wake Forest School of Medicine Scholarships.....	24
Wake Forest School of Medicine Institutional Loans .....	41
PRIVATE OUTSIDE SCHOLARSHIPS .....	42
Joseph Collins Foundation Scholarship.....	42
National Medical Fellowships (NMF) .....	42
FEDERAL PROGRAMS WITH A COMMITMENT OF FUTURE SERVICE.....	43
F. Edward Hebert Armed Forces Health Professions Scholarship Program.....	43
National Health Service Corps (NHSC) Scholarship Program.....	43

DISBURSEMENT OF FINANCIAL AID .....	44
Promissory Notes .....	44
Student Loan Entrance Counseling .....	44
Outside Loans and Scholarships .....	44
Credit Balance Term Refunds .....	45
REFUND AND RETURN OF FINANCIAL AID FUND POLICY .....	45
Refunds .....	45
Return of Financial Aid Funds .....	46
Post-Withdrawal Disbursements.....	47
Leave of Absence .....	48
LOAN COUNSELING SERVICES.....	49
First-Year Students.....	49
Second-Year Students.....	49
Third-Year Students.....	49
Fourth-Year Students .....	49
Miscellaneous.....	50
The Financial Aid Information Page.....	50
FIRST for Medical Education.....	50
MedLoans Organizer and Calculator .....	50
DEBT MANAGEMENT .....	50
Debt Prior to Matriculation .....	50
Loan Reduction Strategies .....	51
Managing Debt after Graduation .....	51
Budgeting .....	52
Prepayment .....	52
Grace Period and Deferment.....	52
Federal Direct Subsidized/Unsubsidized Loans .....	53
Federal Direct PLUS Loans .....	53
Private Educational Loans .....	54
Forbearance .....	54
Hardship.....	54
Internship/Residency.....	54
Private Educational Loans .....	54
Repayment .....	54

Public Service Loan Forgiveness Program .....	56
Delinquency and Default.....	56
Loan Ombudsman Office.....	57
Credit Agencies .....	57
National Loan Repayment Programs.....	58
Disadvantaged Health Professions Faculty Loan Repayment Program (HRSA) ...	58
NHSC State Repayment Program.....	58
Indian Health Service Loan Repayment Program (IHS).....	58
National Health Services Corps (NHSC) Loan Repayment Program .....	59
National Institutes of Health Research Loan Repayment Programs .....	59
APPENDICES .....	60
2016-2017 Cost of Attendance MD Program.....	61
2016-2017 Cost of Attendance PA Program.....	61
2016-2017 Cost of Attendance Graduate Program .....	62
2016-2017 Cost of Attendance Post-Baccalaureate.....	62
2016-2017 Cost of Attendance Nurse Anesthesia Program Years 1 & 2.....	63
Financial Aid Calendar for Academic Year 2016-2017 .....	64
Statement of Educational Purpose: Certification Statement on Refunds and Default; Disbursement Procedures.....	67
10 Good Habits for a Sound Financial Future.....	69
Interest Conversion Factor Table .....	70
Detailed Monthly Budget Worksheet.....	71
Student Budget Worksheet.....	72
Loan Repayment Worksheet .....	73
Loan Fact Chart.....	74

# 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**

Wake Forest School of Medicine does not discriminate on the basis of race, gender, color, national or ethnic origin, religion, age, sexual orientation, veteran status, or physical handicap when administering financial assistance to students. 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), s/he 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. *It is essential that whenever possible the Financial Aid Office be notified of enrollment status changes before they go into effect.*

## **Satisfactory Academic Progress**

Federal regulations require that federal aid recipients be making 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 his/her financial aid may be in jeopardy because of this requirement, s/he is urged to seek the advice of a Financial Aid Officer before aid has to be withdrawn. The financial aid staff will work to identify a substitute financial

arrangement whenever possible. Once the student resumes making satisfactory academic progress, s/he is 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) s/he is 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 full 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 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.



### **MD/MA in Bioethics Candidates**

Student aid is administered by the MD Program during enrollment in the MD curriculum. Funding for the MS is administered by the Graduate School at WFU.

### **Physician Assistant Emerging Leaders Program MMS/MA in Management Candidates**

Funding for the MA 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 MD curriculum and scholarship/grant funding for the MS 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 was 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'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 his or her records on the National Student Loan Data Service (NSLDS).
- How the School determines satisfactory 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 you
- The explanation/description of each type of award you receive
- Criteria used to determine satisfactory academic progress for financial aid purposes
- How to appeal a decision by the Office of Student Financial Planning concerning your aid award

## **Student's Responsibilities**

Similarly, the student's responsibilities are to:

- Read the information that the School 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: [www.direct.ed.gov/pubs/dlrights.pdf](http://www.direct.ed.gov/pubs/dlrights.pdf) Contact the Financial Aid Office if you have questions about your rights and responsibility or terms and conditions of student loans.

## **Fraud**

If the School has reason to suspect that a financial aid applicant may have deliberately misrepresented information in connection with his/her aid application, the School may initiate disciplinary action. In the case of fraud or other criminal misconduct, 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 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 <http://www.irs.ustreas.gov>, 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 a student is required to complete the financial aid application process anew in order to be considered for aid. Application materials are provided to applicants on interview day. Returning students receive instructions on the electronic financial aid process via email. Detailed instructions are also posted on the Financial Aid Office web page:

<http://www.wakehealth.edu/financialaid/>.

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 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, the Federal Direct Unsubsidized Loan Program, and the Federal Direct Graduate PLUS Loan Program. Detailed descriptions of these programs can be found starting on page 19.

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 s/he 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 and permanent residents must complete the FAFSA on-line at <https://fafsa.ed.gov/>. Be sure to 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.
- **Need Access Application.** Required of all applicants applying for Wake Forest School of Medicine need based scholarships. All student and parent sections of the Need Access application must be completed online at NeedAccess.Org. Select "Complete Your Need Access Application" to begin. Select either "New Users" or "Returning Users". Remember to select the 2016-17 Academic Year. When prompted, select the appropriate year in school and add "Wake Forest School of Medicine" in the School Selection section.
- **Need Access Non-Custodial Parents' Statement (if applicable).** Required of all applicants whose parents are divorced, separated or never married. The student's custodial parent should complete parent sections of the Need Access

Application. Instructions for completing the Non-Custodial Parents' Form will be included in the Need Access Application.

- **Parent's 2015 Federal Income Tax Return and W-2/1099 Forms.** Required of all applicants for Wake Forest School of Medicine. Parents must submit a *signed* copy of all pages, schedules, and W-2/1099 forms to the Financial Aid Office. In cases of divorced/separated/unmarried parents, tax forms for the biological parents are required. *Be sure to write the student's name at the top of all returns. If taxes are filed electronically, be sure to sign page 2 (signature page) of the tax return.*

## **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 expects the student to contribute to his or her educational 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, s/he is expected to contribute a portion of these assets towards educational expenses. The need analysis formula 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 2016-17 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 2016-17 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 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 his/her particular circumstances warrant a reconsideration of the required level of parent contribution, s/he may submit a petition to the Financial Aid Committee through the financial aid appeal process, as described on page 19. 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 Loan and the Federal Direct PLUS Loan and private supplemental loan programs without submitting parent information (see "Option II" on page 14).

### **Non-Custodial Parents**

In order to be considered for a Wake Forest School of Medicine Scholarship, the student's custodial parent must complete the parent sections of the Need Access Application. The non-custodial parent must file the Need Access Non-Custodial Parents' 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, his/her 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 19) and are very rare. Students may request to replace a missing family contribution with additional unsubsidized student loans (Federal Direct Unsubsidized 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 his/her 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 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 scholarship funds.

These programs include the Federal Direct Loan Programs, and the GRAD PLUS Loan program. Detailed descriptions of these programs can be found starting on page 19.

### **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 and permanent residents must complete the FAFSA on-line at <https://fafsa.ed.gov/>. Be sure to 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), Graduate School**

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

The Federal loan programs include the Federal Direct Loan Programs, and the GRAD PLUS Loan program. Detailed descriptions of these programs can be found starting on page 19.

### **PA, CRNA, & Graduate Applicants are required to submit the following materials:**

- **Free Application for Federal Student Aid (FAFSA).** All aid applicants who are U.S. citizens and permanent residents must complete the FAFSA on-line at <https://fafsa.ed.gov/>. Be sure to 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 students by April 15<sup>th</sup>, if their application materials were received by the March 15<sup>th</sup> deadline. Award letter notifications for returning students are sent in early April if they submitted their application materials by the March 15<sup>th</sup> deadline. The notification directs students to login and view their award in the People Soft 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 on the basis of 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 2016-2017 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  
Less Unsubsidized Loan  
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 Need Access Application 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 most recent 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 web site 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: 1) to give students an estimate of reasonable costs to attend the School; and 2) 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 2016-17 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 done every three years with the last survey completed fall 2014. 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 works or 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.

Any expenses that cannot be met by student/spouse income are then added to the standard student budget. This increase to the budget is ordinarily met with unsubsidized loans.

## **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 his/her 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 or for moving away from Wake Forest School of Medicine upon graduation are also 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 uninsured medical/dental costs. 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.

### **Scholarship**

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 the 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.

### **Merit/Recruitment Scholarships from Wake Forest School of Medicine**

The Wake Forest Medical Scholars Funds are merit/recruitment scholarships awarded to accepted applicants for MD program. These scholarships may provide up for full tuition and are renewable for all four years of study, subject to meeting Satisfactory Academic Progress requirements. A sub-group of the Admissions Committee, along with FAO staff, selects the recipients from the incoming class.

The PA Program Admissions Committee may offer recruitment scholarships to accepted applicants. The amount of these recruitment scholarships may vary and are subject to meeting Satisfactory Academic Progress requirements.

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.

A listing of Wake Forest School of Medicine Scholarships is included in this handbook and is also available on the Development Office website  
<http://www.wakehealth.edu/School/Alumni-Affairs/Scholarship-Endowment.html>

### **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 least favorable 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 his/her 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 expenses above the standard budget must be well-documented; receipts are required. Students planning to file appeals should present their petitions in writing to a Financial Aid Officer no later than May 1<sup>st</sup>. The Financial Aid Committee will then render a decision on the appeal. The Committee's action will remain both absolutely 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 currently is 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 guaranty 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. In order to use the NSLDS Student Access website, NSLDS, a borrower must provide his/her Social Security Number (SSN), the first two letters of the last name, date of birth, and the borrower's Federal PIN (Personal Identification Number). Borrowers may log into the NSLDS website to determine which loan servicer the borrower's Direct Loans have been assigned.

### **Direct Loan Servicers (*as of March 2014*)**

#### **Aspire Resources, Inc.**

NSLDS Servicer Code: 700503

Phone: 855-475-3335

[www.aspireresourcesinc.com/Borrowers](http://www.aspireresourcesinc.com/Borrowers)

#### **FedLoan Servicing (PHEAA)**

NSLDS Servicer Code: 700579

Phone: 800-699-2908

[www.myfedloan.org](http://www.myfedloan.org)

#### **CornerStone**

NSLDS Servicer Code: 700502

Phone: 800-663-1662

[www.mycornerstoneloan.org](http://www.mycornerstoneloan.org)

#### **Granite State – GSMR**

NSLDS Servicer Code: 700504

Phone: 888-556-0022

[www.gsmr.org](http://www.gsmr.org)

#### **Direct Loan Servicing Center**

NSLDS Servicer Code: 00100

Phone: 800-848-0979

<https://myedaccount.com>

#### **Great Lakes Educational Loan Services**

NSLDS Servicer Code: 700581

Phone: 800-236-4300

[www.mygreatlakes.org](http://www.mygreatlakes.org)

#### **EdManage**

NSLDS Servicer Code: 700505

Phone: 855-479-0490

<https://edmanage.myedloan.com/>

#### **Mohela**

NSLDS Servicer Code: 700500

Phone: 888-866-4352

[www.mohela.com](http://www.mohela.com)

#### **ESA/Edfinancial**

NSLDS Servicer Code: 700501

Phone: 855-337-6884

[www.edfinancial.com/DL](http://www.edfinancial.com/DL)

#### **Nelnet**

NSLDS Servicer Code: 700580

Phone: 888-486-4722

[www.nelnet.com](http://www.nelnet.com)

**OSLA Servicing**

NSLDS Servicer Code: 700506

Phone: 866-264-9762

[www.osla.org](http://www.osla.org)**Sallie Mae**

NSLDS Servicer Code: 700578

Phone: 800-722-1300

[www.salliemae.com](http://www.salliemae.com)**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 form; no separate loan application is required. Visit [www.studentloans.gov](http://www.studentloans.gov) for more information

**Federal Direct Subsidized Loans**

Per the Budget Control Act of 2011, Federal Direct Subsidized loans were no longer available to graduate and professional students after 2012-13. Information in this Guidebook 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 2016-17 are unsubsidized.

**Federal Direct Unsubsidized Loans**

For students in medicine (MD) and certain other health professions, the Federal Direct Unsubsidized Loan annual borrowing limits are determined by the number of months covered by the standard student budget. For students on 12-month budgets, the 2016-17 annual limit will be \$47,166. Students on 10-month budgets in 2016-17 are eligible for up to \$42,722, and 9-month budgets, up to \$40,500. 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, and Graduate School, the annual borrowing limit is \$20,500.

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

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

**Origination Fees:** For 2016-17, the origination fee is 1.068% of the loan amount for loans first disbursed before October 1, 2015. Due to federal sequestration, the loan

origination fee for 2016-17 loans first disbursed on or after October 1, 2016 may change.

Interest Rates: The interest rate is set annually on July 1 each academic year and is based upon the 10-Year Treasury Note Index plus a spread of 3.60%. The interest rate for loans first disbursed between 7/1/15 and 6/30/16 is 5.84%.

The interest on a Federal Direct Unsubsidized Loan accrues from the day the loan is disbursed and is always the responsibility of the borrower. Students can choose to let this in-school interest accrue or pay it quarterly. In order to minimize the cost of borrowing, students are encouraged to pay the quarterly interest if at all possible. Unpaid accrued interest will be capitalized (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 term.

Grace Period: All Federal Direct Subsidized 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. All Federal Direct Subsidized Loans are eligible for deferment if the borrower meets one of the following conditions:

- A student enrolled at least half-time at an institution of higher education;
  - Unemployed;
  - Experiencing financial hardship as defined by the U.S. Department of Education (three-year maximum);
  - A graduate fellow for at least six months under an approved fellowship program;
  - Enrolled in an approved rehabilitation training program;

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 Loans**

The Graduate PLUS loan is a Federal Direct Loan Program that is offered to graduate students who need additional resources to meet the cost of attendance. This loan program 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 program 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.

#### Origination Fees:

For 2016-17, the origination fee is 4.272% of the loan amount for loans first disbursed before October 1, 2016. Due to federal sequestration, the loan origination fee for 2016-17 loans first disbursed on or after October 1, 2016 will change.

Interest Rates: The interest rate is set annually each academic year and is based upon the 10-Year Treasury note Index plus a spread of 4.60%. For loans disbursed between 7/1/15 and 6/30/16, the interest rate is 6.84%.

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 Loan.

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

### **Private/Alternative Loans**

Private Education Loans, also known as Alternative Educations 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's 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.

[https://www.aamc.org/services/first/first\\_factsheets/285378/federalvsprivate.html](https://www.aamc.org/services/first/first_factsheets/285378/federalvsprivate.html)



## **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 interested in receiving assistance through the FELD program should apply online at [www.cfnc.org/FELS](http://www.cfnc.org/FELS).

### **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 in North Carolina. (Physicians are considered to be “a critical employment shortage profession” in North Carolina.)

### **Value:**

- Annual Loan Amount for doctoral and master’s degree candidates is \$14,000.
- Maximum Forgivable Loan Amount is \$56,000

Resources for state loan repayment and loan forgiveness/scholarship programs outside the state of North Carolina may be found at [https://services.aamc.org/fed\\_loan\\_pub](https://services.aamc.org/fed_loan_pub).

## **INSTITUTIONAL AID PROGRAMS**

### **Wake Forest School of Medicine Scholarships**

Through the generosity of our donors, a number of scholarships are available. The following 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.

#### **Abbate Christian Medical Mission Fund**

Established in 1993 by Dr. and Mrs. Guy Abbate and Evangelical Medical Missions, Inc., this fund provides financial support for medical, nursing, and medical technology students who intend to pursue a career in Christian medical missions.

#### **Carlton N. Adams Family Scholarship**



Established in 1989 by Dr. Carlton N. Adams ('30) to provide a scholarship to students enrolled in at least the second year of medical school. The award is based on financial need or academic record or a combination of both.

**Eugene Wesley Adcock III, MD and Carol Ann Adcock Scholarship Fund\***

Established in 2012 by Dr. ('66) and Mrs. Eugene Wesley Adcock III, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Billie and Charles I. Allen, Jr., MD Family Scholarship Fund**

Established in 2012 by the estate of Dr. Charles I. Allen, Jr. ('51) and by his son, Dr. Benjamin G. Allen ('80), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Elms L. Allen, MD and Harriet C. Allen Scholarship Fund\***

Established in 2014 by Dr. ('66) and Mrs. Elms L. Allen, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Rosemarie and William O. Ameen, Jr., MD Scholarship Fund\***

Established in 2014 by Dr. ('73) and Mrs. William O. Ameen, Jr., this fund will provide a scholarship or scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for graduates of Wake Forest University.

**Katherine Anderson Scholarship**

Established in 1979 through the estate of Dr. Katherine Anderson, who was a pediatrician and the first medical director of the Physician Assistant Program.

**Ted S. Anderson, MD Scholarship in Medicine Fund\***

Established in 2015 by Ted S. Anderson, Jr., MD, a member of the Bowman Gray School of Medicine Class of 1975, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**AON Group Scholarship Fund**

Established in 2000 by ARS Carolinas - Winston-Salem (formerly AON Risk Services, Inc., of the Carolinas), the fund provides general scholarship support for medical students.

**Louis Argenta Physician-Scientist Stipend Fund**

Established by the Department of Plastic and Reconstructive Surgery to support, on an annual Updated on 10.8.2015 basis, a deserving medical student while the student conducts research in a chosen laboratory at the School of Medicine.

**Dr. Camillio Artom**

Established by friends, colleagues, and family of Dr. Artom, this fund provides general scholarship support for a medical student and a graduate student in biochemistry each year.

**Dr. Marshall Ball Scholarship Fund**

Established in 2003 by Mrs. Laura Ball in memory of her late husband, Dr. Marshall Ball ('68). The fund provides scholarship support to third-year MD students who have indicated an interest in pursuing work in radiology. Preference is given to students from eastern North Carolina; second preference is given to students from the state of North Carolina.

**Fred and Hallie Ballenger Scholarship Fund\***

Established in 2007 by Dr. ('75) and Mrs. F. Jackson Ballenger in loving memory of Dr. Ballenger's parents.

**Ruth Storner and George C. Barrett, MD Scholarship Fund**

Endowed in 2011 by the estate of Dr. ('52) and Mrs. George C. Barrett.

**Albert J. Beckmann Scholarship**

Established in 1978 with an estate gift from Dr. Beckmann ('45), this fund provides scholarship support for students of the Jewish faith.

**John and Kathy Black Physician Assistant Scholarship Fund**

Established in 2012 by Dr. John A. Black ('81) and his wife, Kathryn F. Black, PA-C ('01), this fund will provide a scholarship to students enrolled in or intending to enroll in the physician assistant program at the Medical School. Inaugural scholar was named in '12-'13 by outright gift.

**Kyle E. Black, MD Family Scholarship**

Dr. Kyle E. Black, Sr. established this scholarship in 1998 in honor of his late wife, Helen Apps Black, and the family's love for the School of Medicine. Their son, Dr. Kyle E. Black, Jr., is a member of the Class of 1978.

**Thomas R. Blackburn, MD and Barbara S. Blackburn Scholarship\***

Established in 2010 by Dr. ('65) and Mrs. Thomas R. Blackburn, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Ralph W. Bland Fund**

Established in 2007 with an estate gift from Dr. Ralph Bland ('52)

**Steven and Linda Block Scholarship\***

Established in 2011 by Dr. and Mrs. Steven M. Block, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School. The scholarship shall be awarded on the basis of need, and preference in awarding the scholarship may be given to qualified students who are

members of minority groups who help achieve and sustain the diversity of the student body. Dr. Block is currently senior associate dean for the School of Medicine.

**Walter J. Bo, PhD Scholarship Fund**

Established in 2000 by Mr. Gilbert M. Grosvenor, father of Dr. Alexandra Grosvenor ('01), in honor of Dr. Walter J. Bo, former professor of neurobiology and anatomy.

**Stanley P. Bohrer Scholarship Fund\***

Established in 2012 by Dr. Stanley Bohrer, this fund will provide a scholarship or scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Joyce H. and Douglas R. Boyette, MD Scholarship Fund\***

Established in 2010 by Dr. ('75) and Mrs. Douglas R. Boyette, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Abe Brenner Memorial Scholarship Fund**

Established in 2013 by Frank and Nancy Brenner in memory of Frank Brenner's father, this fund provides scholarship support to students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for graduates of the University of North Carolina at Chapel Hill who have expressed an interest in primary care medicine.

**Tilman Carlisle Britt Jr., MD Scholarship Fund**

Established in 2000 by Jane Darden Britt and others, this fund provides scholarship support for medical students from Surry County.

**Thomas J.M. and Iris W. Burnett Medical Scholarship Fund**

Established in 2002 by Dr. ('46) and Mrs. Thomas J.M. Burnett for medical students who are residents of North Carolina, South Carolina or Tennessee.

**Lawrence M. Caldwell, Sr., MD Scholarship Fund**

In 2008, Ms. Janice Caldwell Pitts established this scholarship in loving memory of her father, Dr. Lawrence M. Caldwell, Sr. Dr. Caldwell was a graduate of the University of Pennsylvania Medical School and Wake Forest College. This fund provides scholarship support to Medical School students based upon financial need, academic ability, demonstrated leadership, and special talents.

**W.C. Calton Scholarship**

Established in 1987 by Mr. W.C. Calton, Sr., this fund provides a scholarship to students enrolled at the Medical School in programs leading to the MD or PhD degrees.

**Tommie Lee Canipe, MD and Cynthia J. Canipe Scholarship Fund**

In Memory of John H. Holden\* Established in 2011 by Dr. ('59) and Mrs. Tommie Lee Canipe in memory of John H. Holden, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Dr. Martin and Sandra Castelbaum Fund**

Established in 2002 by the children of Dr. ('58) and Mrs. Castelbaum in honor of their parents to provide an annual achievement award to an exceptional fourth-year student whose residency will be in internal medicine. The remaining available income will be used to provide general scholarship support to Medical School students who demonstrate financial need.

**Clark Family Scholarship**

Established in 2009 by Mr. John D. Clark, Sr. and the Estate of Susanne P. Clark, in honor of their son and grandson, Dr. John D. Clark, Jr. ('90), this fund provides a scholarship to Medical School students based upon financial need, academic ability and demonstrated leadership.

**Class of 1943 Scholarship Fund**

Established in 1983 by members of the Class of 1943 in recognition of their 40th reunion.

**Class of 1952 Scholarship Fund**

Established in 2000 by members of the Class of 1952.

**Class of 1956 Scholarship Fund**

Established by members of the Class of 1956 in recognition of their 50th reunion.

**Class of 1957 Scholarship Fund**

Established in 2007 by members of the Class of 1957 in recognition of their 50th reunion.

**Class of 1959 Scholarship Fund**

Established in 1984 by members of the Class of 1959 in recognition of their 25th reunion.

**Class of 1974 Scholarship Fund**

Established in 2011 by members of the Class of 1974.

**Class of 1978 Scholarship Fund**

Established in 2008 by members of the Class of 1978 in recognition of their 30th reunion.

**Class of 1982 Scholarship Fund**

Established in 2013 by members of the Class of 1982 in recognition of their 30th reunion.

**Cooper Family Scholarship Fund\***

Established in 2006 by Mr. and Mrs. Jack A. Cooper, this fund will provide a scholarship or scholarships to Medical School students based upon financial need, academic ability, demonstrated leadership, and special talents.

**DeWitt Cromer Cordell Scholarship**

Established in 1991 by Dr. A. Robert Cordell and others in memory of Dr. Cordell's late wife. Dr. Cordell was a former house officer ('56) and Professor Emeritus of Surgical Sciences Cardiology at the School of Medicine.

**Cort Family Scholarship Fund**

Established in 2014 by Drs. David A. Cort ('70) and Carolyn Ray Cort ('70), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for students with a specific desire to pursue Christian medical mission work on a full-time basis after their training is complete.

**Sandy Lee Cowgill Memorial Scholarship**

Established in 1983 by Dr. and Mrs. Robert Cowgill in memory of their daughter, Sandy, this fund provides scholarship support for at least two students each year: one in the MD program and one in the PhD program, with a preference given for biochemistry.

**Craig-Hollingsworth Scholarship Fund**

Established in 1999 by Dr. Claude Hollingsworth ('59) and Mrs. Nancy B. Craig Hollingsworth, this fund provides general scholarship support to School of Medicine students who demonstrate financial need.

**Frederick Thorns Craven, MD and Sarah Judson McKinley Craven Scholarship Fund**

Established in 1999 by Dr. ('36) and Mrs. Craven, this fund provides general scholarship support to MD students who demonstrate financial need.

**Louie Samuel Daniel, Sr., MD and Ruth McMillan Daniel Scholarship Fund\***

Established in 2013 by Louie Samuel Daniel, Jr., in memory of his father ('38) and in honor of his mother.

**Courtland H. Davis, Jr., MD Scholarship Fund**

Established in 2014 by Dr. Davis' daughter, Jean Davis Kutzschbach, and her husband, George, this fund provides a scholarship to students enrolled in the MD degree program at the Medical School.

**Katherine Davis Scholarship Fund**

Established by the Class of 1961 in honor of Ms. Katherine Davis. Ms. Davis came to the medical school in 1942 as secretary to Dr. Herbert M. Vann, served as assistant to Dean Coy C. Carpenter from 1946 to 1958, then was assistant to Dean Manson Meads until his retirement in 1983.

**Robert Lee Davis, MD Endowed Scholarship**

Established in 1997 by Dr. ('61) and Mrs. Robert L. Davis with preference to students from Anson County, and then to those from North Carolina.

**Demon Docs Scholarship**

Established in 1997 by Dr. ('53) and Mrs. Sidney A. Martin with preference for medical students who participated in varsity sports as Wake Forest University undergraduates.

**Dewey-Woody Family Scholarship**

Established in 2011 by Dr. Joe H. Woody ('58) and his wife, Dana Dewey Woody.

**Lisa Dull Memorial Scholarship**

Established in 1979 through the estate of Lisa Dull, who worked in the Office of Student Affairs.

**Timothy F. Edwards, MD Scholarship Fund\***

Established in 2012 by Dr. Timothy F. Edwards ('78).

**Mark E. Ellis, MD Scholarship Fund**

Established in 2012 by Lynn Hamilton Ellis in memory of her late husband, Dr. Mark E. Ellis, a 1974 graduate of Wake Forest University and a member of Bowman Gray School of Medicine's Class of 1977, this scholarship is for MD students who are graduates of Wake Forest University.

**Ann and John Faris Scholarship Fund\***

Established in 2014 by Dr. John C. Faris (Bowman Gray School of Medicine Class of 1967 and Reynolds Scholarship recipient) and Elizabeth Ann Faris, BSN, RN, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Dr. Arthur L. and Harriet R. Fein Scholarship Fund**

Established in 2011 by Drs. Douglas ('89) and Deborah ('91) Fein in honor of Dr. Douglas Fein's parents. Dr. Arthur Fein was a member of the Class of 1959.

**Carolyn Ferree Endowed Scholarship\***

Established in 2000 by Dr. Carolyn Ferree ('70).

**James S. Forrester, Sr., MD Scholarship in Family Medicine**

Established in 2013 in memory of Dr. Forrester, a member of the Wake Forest College Class of 1958 and the Bowman Gray School of Medicine Class of 1962, by his wife, children and friends, with preference to North Carolina residents interested in pursuing family medicine. Dr. Forrester's son, James S. Forrester, Jr., MD, is a member of the Bowman Gray School of Medicine Class of 1996.

**Craig T. Gallanis Scholarship**

Established in 1995 by members of the Class of 1989 in memory of their classmate, Craig Gallanis, who died tragically in an automobile accident during his third year at the School of Medicine.

**Dorothy Frazier Glenn and Stephanie M. Glenn, MD Scholarship**

Established in 2007 by Dr. Stephanie Glenn ('81) in loving memory of her grandmother.

**Gordon-Watts Scholarship**

Established in 2005 by several donors in memory of Joseph Gordon, MD, the first director of minority affairs for the School of Medicine, and in honor of Velma G. Watts, PhD, retired assistant dean for student affairs, director of minority affairs, and associate professor of medical education for the medical school. The fund provides scholarship aid for MD students attending the Medical School who help achieve and sustain the diversity of the student body.

**Louis N. Gottlieb, MD Scholarship Fund**

Established in 2012 by Dr. Louis N. Gottlieb ('62) for well-qualified students in need who are enrolled in or intending to enroll in the MD degree program at the Medical School.

**Eugene P. Gray Memorial Scholarship**

Established in 1977 by Dr. ('45) and Mrs. Roy E. Truslow with preference for students from Forsyth and Rockingham counties, and then to those from North Carolina.

**Lindsay Carter Gray Scholarship**

Established in 2003 by the estate of James A. Gray, Jr., in honor of his granddaughter, Dr. Lindsay Carter Gray ('99).

**Wendell Randolph and Hattie Cornelia Causby Grigg Scholarship**

Established in 1980 by the Grigg children in honor of their parents, with preference given to minority students

**Norman M. and Eleanor H. Gross Scholarship**

Established in 2001 through an estate gift from Norman M. Gross.

**Dr. Thomas L. Gwynn and Dr. Bee Gatling Gwynn Scholarship**

Fund Established in 2001 by Drs. Thomas ('51) and Bee Gatling ('60) Gwynn to provide general scholarship support to students who demonstrate financial need.

**Carol Hanes Memorial Scholarship Fund**

Established in 1984 by Mr. John W. Hanes, Jr. in memory of his daughter, Dr. Carol Hanes, who died just two weeks prior to graduation from the School of Medicine.

**Burnett H. Hansen Memorial Scholarship Fund**

Established in 2004 by Dr. Kimberley J. Hansen in memory of his father. Dr. Hansen is a former house officer ('86), current professor and chair of the Department of Vascular and Endovascular Surgery, director of the Clinical Vascular Laboratory, and director of the Vascular Surgery Residency Program.



**Hawthorne Hill Wake Forest School of Medicine Fund**

Established in 2002 by Hawthorne Hill Society members, the fund provides need-based tuition assistance to MD students.

**William Randolph Hearst Endowed Medical Scholarship Fund**

Established in 1998 by the W.R. Hearst Foundation, with preference given to students from underserved populations who intend to reside in the U.S. upon completion of their studies.

**Paul Eugene Hendricks, MD and Helen C. Hendricks Scholarship Fund**

Established in 2014 by a gift from the estate of the late Mrs. Helen Crosland Hendricks, this fund provides a scholarship to students enrolled in or intending to enroll in the MD degree program at the School of Medicine.

**Dr. Felda and Elizabeth S. Hightower Scholarship Fund**

Established in 2004 by Dr. ('31) and Mrs. Felda Hightower. Dr. Hightower was professor emeritus of surgical sciences.

**Hobbs-McGough Scholarship**

Established in 1975 by Dr. Ralph J.W. Hobbs ('43) in memory of his parents and his wife's parents, with preference given to residents of Chowan and other northeastern counties in North Carolina.

**Paul L. Horn, MD Memorial Scholarship**

Established in 1998 through a bequest of Dr. Paul L. Horn ('47).

**Robert Earl Howell, Jr. Memorial Scholarship Fund**

Established in 1976 by Mr. and Mrs. Robert E. Howell, Sr. in memory of their son. Howell Family Fund Established in 1995 by Dr. ('35) and Mrs. Charles M. Howell, Jr.

**Howse Family Scholarship Fund\***

Established in 2013 by Drs. John and Ellen Dolson Howse ('77).

**Lucile Hutaff Scholarship**

Established in 1987 by the late Dr. Lucile Hutaff, former house officer ('44), this fund provides scholarship support for physician assistant students.

**Haywood M. Ingram, MD Scholarship Fund\***

Established in 2012 by Dr. Haywood Ingram ('78), this fund will provide a scholarship or scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for students who are United States citizens or permanent residents of the United States, and a secondary preference for students who are residents of North Carolina.



**Richard Janeway, MD Scholarship**

Fund Established in 1996 by Mr. L. Glenn Orr, Jr. in honor of Dr. Janeway, Executive Vice President for Health Sciences Emeritus.

**Jarrahi Family Scholarship Fund**

Established in 2012 by Dr. Ali Jarrahi, this fund provides a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School who help achieve and sustain the diversity of the student body, with preference given to students of Persian descent.

**Wingate M. Johnson Loan Fund**

Established in 1993 by Mrs. Catherine Jackson in memory of her father, this fund provides educational loans for medical and physician assistant students.

**Mary Jane and Harold W. Johnston, MD Scholarship Fund**

Established in 1999 by the late Dr. and Mrs. Harold Johnston.

**Dr. Zelma A. Kalnins Scholarship**

Established in 1997 through the estate of Dr. Zelma A. Kalnins, associate professor of cytology, with a preference for fourth-year students with an interest in pathology.

**Betsy and Edward Karotkin, MD Family Scholarship Fund\***

Established in 2012 by Dr. ('71) and Mrs. Edward H. Karotkin, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Charlotte R. Kay Scholarship Fund**

Established in 2005 through the estate of Dr. Charlotte R. Kay ('50), this fund provides scholarship support for a student who demonstrates continuing ability and need and remains in the upper 50 percent of the class.

**John Hume Killian, MD Scholarship**

Established in 1998 by the Class of 1967 and family and friends of Dr. Killian ('67), who was killed in an automobile accident in 1998.

**J. LeRoy King, MD Scholarship\***

Established in 2014 by Dr. J. LeRoy King ('58), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Katherine C. King, MD Scholarship Fund**

Established in 2007 by Dr. Katherine C. King ('62), this fund will provide a scholarship or scholarships to Medical School students based upon financial need, academic ability, demonstrated leadership, and special talents.

**Kitchin Family Scholarship Fund**

Established in 2001 by Dr. John S. Kitchin ('69) to provide general scholarship support to Medical School students who demonstrate financial need.

**John R. Knott Scholarship Fund**

Established in 1968 by the late Mr. John Knott.

**Roena and Petro Kulynych Scholarship Fund**

Established in 1991 by Mr. and Mrs. Petro Kulynych to provide scholarship support with first preference given to Wilkes County residents, second preference to Avery County residents, and third preference to other North Carolinians.

**Lampley '45-Taylor '63 Scholarship Fund**

Established in 2004 by Dr. Blucher Taylor ('63), in memory of Dr. ('46) and Mrs. Charles Lampley and in honor of Dr. Taylor's wife, Mrs. Frances Taylor. Based upon ability and need, the recipient is to receive two installments per year to be applied solely toward tuition, books, and school-related expenses.

**Gary C. and Louise Y. Ledbetter, MD Scholarship Fund\***

Established in 2006 by Mr. and Dr. ('87) Gary Ledbetter, this fund will provide general scholarship support to students who demonstrate financial need. Katherine D. and W. Hampton Lefler, Jr., MD Scholarship Fund Established in 1994 by Dr. ('63) and Mrs. W. Hampton Lefler, Jr. to provide general scholarship support to students who demonstrate financial need.

**James W. Lewis Scholarship Fund\***

Established in 2015 by James W. Lewis, a member of the Wake Forest University Class of 1964, this scholarship will provide support to students enrolled or intending to enroll in the MD degree program at the Medical School.

**Raleigh (Ted) and Genetha Lewis Family Scholarship Fund\***

Established in 2013 by Dr. Brenda Latham-Sadler ('82), this scholarship will provide support to students enrolled or intending to enroll in the MD degree program at the Medical School. Preference may be given to students who help achieve and sustain the diversity of the student body.

**Lois F. Lee Lin, MD Scholarship Fund\***

Established in 2014 by Dr. Lois F. Lee Lin ('59), in loving memory of her parents, Reverend and Mrs. Peter H. Lee, this scholarship will provide support to students enrolled or intending to enroll in the MD degree program at the Medical School. Inaugural scholar was named in '14- '15 by an outright gift.

**Long Family Scholarship Fund**

Established in 2012 by Dr. Thomas D. Long, Sr. ('52), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for students from Person County.

**Elisha T. and Eva B. Marshburn Memorial Scholarship**

Established in 2000 by Dr. E. Thomas Marshburn, Jr. ('47) in memory of his parents.

**W. Joseph May, MD Scholarship**

Established in 1998 by Mr. Richard P. Budd and family in honor of Dr. May ('44) for his enduring commitment and service to the underserved populations of humanity.

**McGuirt Family Scholarship**

Established in 2013 by Dr. W. Frederick McGuirt, Sr. ('68) for MD students who are North Carolina natives who attended a North Carolina college or university. McGuirt Family Scholars are expected to practice medicine in North Carolina for at least five consecutive years following their residency. Dr. McGuirt has two sons who are doctors, Will and Wyman ('96).

**Dalton L. McMichael, Sr. Scholarship Fund**

Established in 1994 by Mr. Dalton L. McMichael, Sr. to provide general scholarship support to Medical School students who have financial need.

**Suzanne Meads Merit Scholarship Fund**

Dr. and Mrs. Manson Meads established this scholarship in memory of their daughter who died in 1970. Dr. Meads was former dean and vice president and professor emeritus of internal medicine - infectious diseases.

**Medical Alumni Association Scholarship**

Established in 1999 upon meeting a \$1.5 million goal set by the Alumni Association and accomplished through donations of alumni, house staff alumni, and parents. Preference is given to students with high academic achievement who demonstrate financial need. Recipients are known as "MAA Scholars."

**Medical Center Guild Scholarship Fund**

Established in 2003 by members of the Medical Center Guild. Medical Scholars Fund Established in 1987 with gifts from various individuals who asked that their gifts be used to provide scholarships for medical students.

**John G. Medlin, Jr. Research and Scholarship Fund**

Established in 1998 by Mr. John G. Medlin, Jr.

**Paul and Marcia Meis Scholarship Fund**

Established in 2014 by Paul J. Meis, MD, professor emeritus at Wake Forest School of Medicine, and Marcia D. Meis, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School. Preference in awarding the scholarship may be given to students who help achieve and sustain the diversity of the student body.

**Henry S. Miller, Jr., MD Scholarship Fund\***

Established in 2013 by Dr. Henry S. Miller, Jr. ('54).

**Joel B. Miller, MD and Nancy M. Miller Family Scholarship Fund**

Established in 2014 by Dr. ('74) and Mrs. Joel B. Miller, this fund provides scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Philip R. Miller, MD and Nan Dupree Miller Scholarship**

Fund Established in 2013 by Dr. ('67) and Mrs. Philip R. Miller, this fund provides scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Helen and Norman Moore Physician Assistant Scholarship Fund\***

Established in 2014 by Mr. Norman Moore, Jr. and his wife, Mrs. Helen Moore, PA - C ('84), to provide a scholarship or scholarships to students enrolled in or intending to enroll in the physician assistant program at the Medical School.

**Mary Jane Morrison, MD, PhD Scholarship Fund\***

Established in 2015 by Mary Jane Morrison, MD, PhD, Bowman Gray School of Medicine, Class of 1972, this fund provides scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Ruth Cadieu Musselwhite Scholarship Fund**

Established in 2002 by Dr. Neill Musselwhite ('75) in memory of his mother, the fund provides general scholarship support to first-year MD students who demonstrate financial need.

**Fred Alton Neal, MD Scholarship**

Established in 1992 by Dr. Fred Alton Neal, father of Dr. Bryan Neal ('90), this fund provides a full four-year tuition scholarship to an eligible first-year medical student.

**Ruth O'Neal Fund**

Established in 1991 through the estate of Dr. Ruth O'Neal, this fund supports students desiring to go into pediatrics.

**Newman Family Scholarship**

Established in 2010 by Dr. ('56) and Mrs. W. Harold Newman, this fund provides a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School. Preference will be given to students who are highly motivated to participate in community service, as evidenced by involvement in volunteerism.

**Joseph "Joey" Randal Overby IV Memorial Scholarship Fund**

Established in 2008 by Dr. ('71) and Mrs. Joseph R. Overby, Jr. in loving memory of their grandson, this fund provides general scholarship support to students who demonstrate financial need.

**Anne Eller Pardue Endowed Scholarship Fund**

Established in 1999 by Dwight Pardue in honor of his wife, Anne Eller Pardue, a 1950 graduate of the School of Nursing.

**Margaret W. and Harry O. Parker Scholarship**

Established in 1995 by Mrs. Margaret W. Parker, this fund provides general scholarship support to Medical School students who demonstrate financial need and who are from North Carolina, with preference given to students demonstrating academic achievement and good character.

**Annette G. Pashayan, MD and Mark A. Pashayan, MD Scholarship Fund\***

Established in 2010 by Drs. Mark and Annette Pashayan ('78), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**D. Russell Perry, Sr. Memorial Scholarship Fund**

Established in 1980 by the estate of Dr. ('17) and Mrs. D. Russell Perry, Sr. in memory of Dr. Perry, this fund provides scholarships to medical or technical students at the Medical School with preference given to first- and second-year students.

**Robert R. Perz Scholarship Fund**

Established in 1991 by the Class of 1984 and friends and family of Dr. Robert Perz ('84), who died tragically in 1988 as the result of a cycling accident. Each year, rising third-year medical students select a peer recipient whose personal values and qualities reflect those of Dr. Perz.

**William Lewis Pope Memorial Scholarship Fund**

Established in 2013 by Dr. Suzanne Miller Sampson ('00) and her husband, J. Mark Sampson, in loving memory of Dr. Sampson's nephew, this fund will provide a scholarship to students enrolled in the MD degree program at the Medical School who have expressed interest in pediatrics, obstetrics and gynecology, or general surgery. Preference will be given to students from Burke, Union or Columbus counties of North Carolina, with second preference for students from any rural county in North Carolina.

**Clyde R. Potter, MD Scholarship**

Established in 1989 with a bequest from Mrs. Pearl R. Potter in memory of her son.

**Thurston G. Powell, MD Scholarship Fund**

Established in 2012 by the estate of Margaret H. ("Jimmi") Powell, whose family included three generations of Wake Forest School of Medicine graduates: husband, Dr. Thurston G. ("Turk") Powell ('37); son, Dr. Jeffrey David Powell ('75), and granddaughter, Dr. Kristen A. Powell ('97).

**Catherine Donlin and Richard L. Rauck, MD Scholarship Fund**

Established in 2010 by Dr. ('82) and Mrs. (PA '81) Richard L. Rauck, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree

program at the Medical School. Preference will be given to students who have expressed an interest in the field of pain management; second preference will be given to students who have expressed an interest in the field of anesthesia.

**Charles N. Remy, PhD Scholarship Fund\***

Established in 2012 by Sarah Remy in loving memory of her father, a former biochemistry professor at the Medical School, this fund will provide a scholarship or scholarships to students enrolled in or intending to enroll in the graduate studies program in the Department of Biochemistry at the Medical School.

**Reynolds Scholars-John W. Packer Scholarship**

Established in 1994 by Mrs. John W. Packer and former Reynolds Scholars, this fund provides a full four-year tuition scholarship for qualified medical students.

**Bill Richardson Scholarship Fund**

Established in 1993 by Mr. and Mrs. William M. Richardson in honor of M. Madison Slusher, MD and L. Frank Cashwell, MD Mrs. Richardson is a member of the School of Nursing Class of 1951.

**Jonathan S. Rubens, MD Scholarship Fund\***

Established in 2012 by Dr. Jonathan Rubens ('87), this fund will provide a scholarship or scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Rural Family Practice Scholarship Fund**

Established in 1989 by anonymous donors, this fund provides a scholarship (with conditional obligation to repay) to financially needy third- or fourth-year medical school or physician assistant students who have an abiding interest in family medicine and are willing to practice in rural or underserved areas within North Carolina.

**Ellen and Andrew Schindler Medical Scholarship Fund**

Established in 2000 by Ellen and Andrew Schindler to provide general scholarship support to Medical School students.

**Samuel Russell Scott, MD Scholarship Fund\***

Established in 2014 by Dr. Samuel Russell Scott ('69), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School who have demonstrated financial need.

**Brenda and Tim Scronce Physician Assistant Scholarship Fund**

Tim and Brenda Scronce established this scholarship in 2012 for students enrolled in or intending to enroll in the physician assistant program, with preference given to students entering their second year of the PA program who have expressed interest in the field of pediatrics or critical care medicine.

**Sinden Scholarship Fund\***

Established in 2013 by Drs. John R. and Susan G. Sinden ('85), this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**David Bryan Sloan III, MD Memorial Scholarship**

Established in 1998 by members of the Class of 1988 in memory of their former classmate.

**Mary N. and Norman R. Sloop, MD Scholarship Fund\***

Established in 2010 by Dr. ('59) and Mrs. Norman R. Sloop, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Richard D. Snyder, MD, Family Fund**

Established in 1999 by Dr. ('58) and Mrs. Richard D. Snyder and their family—including daughter Dr. Lisa Beth Snyder ('90)—to provide scholarship support to second- or third-year medical school students. To help achieve and sustain the diversity of the student body, preference in awarding the scholarship may be given to students of the Jewish faith.

**F. Eleanor Stafford, MD Scholarship**

Dr. Stafford ('50) established this scholarship in 2001 to provide general scholarship support to medical students demonstrating financial need.

**Roy A. Stephens, MD Scholarship**

Established in 1998 by family, friends, and former classmates of Dr. Stephens ('59).

**Colin and Mary Louise Stokes Fund**

Established in 1982 by Mr. and Mrs. Colin Stokes.

**Colin Stokes Scholarship Fund**

Established in 1985 by Mr. and Mrs. Colin Stokes.

**Victor L. Stotka MD Fund**

Established by Jennifer L. Stotka ('84), in loving memory of her father, for students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for students whose parent or guardian was or is career military.

**Norman M. Sulkin Scholarship Fund**

Established in 1981 by colleagues, friends, and former students of Dr. Sulkin, this scholarship is awarded to students in programs leading to the MD or PhD degrees at the School of Medicine, with preference given to those in anatomy.

**Tannenbaum-Sternberger Foundation Scholarship**

Established in 1981 by the Tannenbaum-Sternberger Foundation.



**Stan and Maggie Tennant Scholarship Fund\***

Established in 2015 by Dr. ('78) and Mrs. Stanley Tennant, this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School, with a preference for students from West Virginia.

**B. Lionel Truscott, MD Scholarship**

Established in 1991 by Mrs. Jane W. Truscott in honor of Dr. Truscott.

**Glenn Monroe Tucker Scholarship**

Established in 1990 by Mr. Glenn Tucker.

**Perry and Allen Van Dyke, MD Scholarship Fund**

Established in 2005 by Dr. ('71) and Mrs. Van Dyke to provide general scholarship support to students who demonstrate financial need.

**Patricia H. Vann Scholarship**

In Memory of Dr. Herbert M. Vann and in Honor of Dr. Robert L. Vann Established by Mrs. Vann in memory of her late father-in-law ('15) and in honor of her husband ('45).

**Wake Forest Medical Scholarship Fund**

Established in 2002 with proceeds from the estate of Mrs. Treva Richardson, the fund provides scholarship and stipend support for medical school students who are enrolled in certain combined degree programs.

**Wake Forest University Medical Mission Fund**

Established in 2000 by Dr. L. Earl Watts ('57), this fund provides financial support for medical students and residents who wish to pursue medical mission training.

**Stephen L. Wallenhaupt, MD Scholarship Fund\***

Established in 2012 by Dr. Stephen Wallenhaupt ('78), this fund will provide a scholarship or scholarships to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Weir Family Scholarship**

Established in 2000 by Dr. A. Frank Weir, Jr. ('53) and Mrs. Janet R. Weir.

**James O. Wells, Jr., MD and Sybil B. Wells Scholarship Fund\***

Established in 2012 by Dr. ('63) and Mrs. James O. Wells, Jr., this fund will provide a scholarship to students enrolled in or intending to enroll in the MD degree program at the Medical School.

**Wells Fargo Educational Scholarship**

Established in 1998 by Wachovia Bank of NC, NA (now Wells Fargo), this fund provides general scholarship support, with preference given to students who help achieve and sustain the diversity of the student body.



**Julian Andrews White Scholarship**

Established in 1993 by Dr. White ('39).

**Dr. Hillory M. Wilder Scholarship**

Established in 1961 with proceeds from the estate of Mr. and Mrs. Kenneth Blake in memory of Mrs. Blake's father.

**Hal T. Wilson Memorial Loan Fund**

Established to provide student loans to physician assistant students.

**Lola B. and James T. Wright, MD Family Loan Fund\***

Established in 1999 by Dr. ('41) and Mrs. Wright, this fund will provide interest-free loan support to medical students who demonstrate financial need.

**Paul H. Wright, MD Endowed Scholarship**

Established in 1994 by Dr. Paul H. Wright ('74).

**\*Established with pledges or planned gifts and are not active at this time**

Updated on 10.8.2015

**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 on in the People Soft Student Center to begin the origination process. Emails providing federally required Truth-In-Lending will be sent to the student, as well as, 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 paper-work has been completed at the start of each term.

**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 grace period. 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, and repayment. There are no provisions for deferment.

### **Robert Wood Johnson Student Loan**

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

### **Moss Student Loan for PA Students**

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

### **Student Loan Fund for PA Students**

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

### **Wingate Johnson Student Loan Fund for PA Students**

Loans made to qualifying NC 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, and repayment. There are no provisions for deferment.

### **Powell Student Loan Fund PA Students**

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

### **Yount Student Loan Fund for PA Students**

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

### **Roscoe Wall Student Loan Fund for Nurse Anesthesia Students**

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

## **PRIVATE OUTSIDE SCHOLARSHIPS**

### **Joseph Collins Foundation Scholarship**

The Joseph Collins Foundation offers a limited number of scholarships for MD students who demonstrate financial need, intend to specialize in neurology, psychiatry, or general practice, and who demonstrate an accomplishment in cultural pursuits (art, music, theater, writing, etc.). Candidates must be nominated by the Financial Aid Office. Preference is given to second-year students and the Collins Foundation ordinarily prefers nominees who plan to obtain the MD degree over four years without interruption. The Financial Aid Office will solicit nominees for the Collins Scholarship from the student body in January of each year.

### **National Medical Fellowships (NMF)**

<http://www.nmfonline.org/>

NMF offers scholarships to African American, American Indian, Mexican American, Alaska Natives, Native Hawaiian and Mainland Puerto Rican first- and second- year MD

students who are U.S. citizens and demonstrate financial need. For more information, please contact the NMF at 347 Fifth Avenue, Suite 510, New York, NY 10016. Telephone: 212-483-8880. Email: [info@nmfonline.org](mailto:info@nmfonline.org).

## 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 two-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 the military branch that interests them.

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 that they 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**

<http://nhsc.hrsa.gov/>

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 12 monthly stipends, a single payment to cover books, supplies, and equipment for the year, and payment to the School of 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) as 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.

These awards are targeted for students who intend to train and practice in primary care specialties. To request an application, call (800) 221-9393 or online at <http://nhsc.hrsa.gov/>

## 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 and Federal GRAD 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 [www.studentloans.gov](http://www.studentloans.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 term. The funds are divided into two equal disbursements. 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 mailed to the student or directly deposited into a bank account depending on individual arrangements with the Student Financials Office.

### **Outside Loans and 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 term bill account shows 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 term 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.*

Disbursement dates can be found in your PeopleSoft Student Center.

## **REFUND AND RETURN OF FINANCIAL AID FUND POLICY**

### **Refunds**

A student who withdraws from the School of Medicine during a semester may be entitled to a refund of certain charges. A withdrawal also affects financial aid eligibility, and could require a return of federal financial aid funds.

Students who withdraw from school or fail to complete the period of enrollment prior to the sixth week of the academic term may be entitled to a partial refund of tuition and fees depending on the date of withdrawal (see table below for applicable percentage of refund of tuition and fees).

<b><u>Withdrawal/Failure to Completion Date</u></b>	<b><u>Before classes begin</u></b>	<b><u>During 1<sup>st</sup> week</u></b>	<b><u>During 2<sup>nd</sup> week</u></b>	<b><u>During 3<sup>rd</sup> week</u></b>	<b><u>During 4<sup>th</sup> week</u></b>	<b><u>During 5<sup>th</sup> week</u></b>	<b><u>During 6<sup>th</sup> week</u></b>	<b><u>After 6<sup>th</sup> week</u></b>
<b><u>Percentage of Total Tuition and Fees to be Refunded</u></b>	100%	90%	75%	50%	30%	20%	0%	0%

The academic term will start at orientation, or when there is no orientation, with the first day of classes as scheduled for each class year of an educational program. The refund scale as shown will be applied beginning with academic year 2016-2017.

Refunds apply to the academic year of withdrawal only. Students are responsible for officially withdrawing to be eligible for a refund. Nonpayment for classes for which a student is registered or nonattendance in a registered class does not release the student from financial obligations and will not drop the student from the class.

Students enrolled in the school's medical insurance plan have the option of continuing the coverage until the end of the academic term. Students who elect to cancel coverage will receive a pro-rata refund of the amount pre-paid for coverage that would have applied after the withdrawal date.

Students who elect to park in the school's parking facilities may cancel parking after the withdrawal date and will receive a pro-rata refund of the amount pre-paid for parking.

## **Return of Financial Aid Funds**

In accordance with federal regulations, a student who receives federal financial aid but does not complete the payment period for which that aid was awarded may not be entitled to all of the financial aid funds awarded and/or disbursed.

Federal regulations require Title IV financial aid funds to be awarded under the assumption that a student will attend the institution for the entire period in which federal assistance was awarded. When a student withdraws from all courses for any reason, including dismissals and leaves of absence, he/she may no longer be eligible for the full amount of Title IV funds that he/she was originally scheduled to receive. The return of funds is based upon the premise that students earn their financial aid in proportion to the amount of time in which they are enrolled. A pro-rated schedule is used to determine the amount of federal student aid funds he/she will have earned at the time of the withdrawal. Thus, a student who withdraws in the second week of classes has earned less of his/her financial aid than a student who withdraws in the seventh week. Once 60% of the semester is completed, a student is considered to have earned all of his/her financial aid and will not be required to return any funds. An exception may apply for leave of absence. See information regarding a leave of absence below.

Wake Forest School of Medicine is required to calculate how much federal financial aid a student has earned. Based on this calculation, Wake Forest School of Medicine students 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.

Return of financial aid funds is determined according to the following:

1. The term "Title IV Funds" refers to the federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and for students enrolled at Wake Forest School of Medicine includes the following programs: Federal Direct Unsubsidized Stafford Loans and Federal Direct Graduate PLUS Loans.
2. The withdrawal date used in the return calculation of a student's federal financial aid is the actual date indicated on the official drop form. If a student stops attending classes without notifying the School of Medicine, the withdrawal date will be the midpoint of the semester or the last date of academic activity as determined by the School. Additional documentation supporting the last date of

academic activity may be provided by the student if they verify a later date of attendance than determined by the School.

3. Determining the amount of Title IV funds to be returned:

Refunds on all allowable charges including tuition and fees will be prorated on a per diem basis based on the number of days in attendance as a proportion to the number of days in the term or period of enrollment, up to the 60% point in the semester. There are no refunds after the 60% point in time, as the federal regulations view the aid has been “100% earned” after that point in time. A copy of the worksheet used for this calculation and examples can be requested from the Financial Aid Office.

- In accordance with federal regulations, the return of Title IV funds is paid in the following order:
  - Unsubsidized Direct Loans
  - Subsidized Direct Loans
  - Federal Perkins Loans
  - Direct PLUS Loans
  - Other Title IV assistance
  - The Students

4. Institutional and Student Responsibilities

Wake Forest School of Medicine responsibilities include:

- Providing each student with the information given in this policy
- Review of examples of the Return of Title IV Aid and the Refund Policy with students
- Identifying students who are affected by this policy
- Completing the Return of Title IV Funds calculation for students who are subject to the policy
- Returning the Title IV Funds that are due the Title IV programs within 30 days of withdrawal, dismissal, or leave.

The student’s responsibilities include:

- Students with Federal/Title IV financial aid must notify the Financial Aid Office to discuss the implications of a withdrawal, leave of absence, or dismissal before it occurs.
- Returning to the Title IV programs any funds that were disbursed directly to the student and for which the student was determined to be ineligible under the Return of Title IV funds calculation. The student will also be billed for and required to pay any balance that results from a return of funds.

## **Post-Withdrawal Disbursements**

In some cases, a student may be eligible to receive a “post-withdrawal” disbursement after the student withdraws when the amount of aid earned is less than the amount of aid disbursed. In such cases, the Financial Aid Office will notify the student of the “post-withdrawal” disbursement.



## **Leave of Absence**

Students are permitted to have one leave of absence (medical, personal, educational, administrative) within a 12-month period that does not require a return of federal financial aid funds provided that:

- The student completes the requirements for formal leave of absence in accordance with the School of Medicine's Leave of Absence policy;
- The leave of absence does not exceed 180 days in length; and
- The leave of absence ends before the next payment period begins.

Students who are on a leave of absence as of the first day of the academic year are not eligible to receive financial aid until they return from the leave, register for classes, and begin coursework.

Students who begin a leave after the academic year begins are eligible for financial aid already disbursed, but are not eligible for additional financial aid disbursements until they return from the leave of absence.

If a student takes an approved leave of absence and then does not return from the leave within 180 days or within the payment period, the student will be subject to the requirements for the return of federal aid. For purposes of calculating earned financial aid, the last date of attendance will be retroactive to the day the leave of absence began.

# LOAN COUNSELING SERVICES

Medical students often need to take on a significant amount of educational loan debt to finance their medical education. Wake Forest School of Medicine has a vigorous loan counseling and financial literacy program and is concerned about the high level of borrowing. The Financial Aid Office offers each student an 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**

Mandatory group loan counseling meetings are held at the beginning of the fall semester during orientation. In addition, optional individual loan entrance counseling is available at the student's request. Effective Fall 2015, students with projected student loan debt of \$200,000 or greater are required to meet one-on-one with a financial aid officer for detailed debt management planning and counseling. Students are given individual projections of their educational debt at graduation. The Financial Aid website provides links for students to view at their leisure which guides participants through budgeting and debt management strategies to help minimize borrowing levels.

## **Second-Year Students**

The Financial Aid Office generates loan summary reports for second-year students and e-mails them to the Student's Wake Forest School of Medicine email address. In addition to providing the student's debt-to-date, a number of workshops are held to update students about issues which affect their educational debt. Budgetary management tips are discussed and there are demonstrations of financial planning web resources.

## **Third-Year Students**

The Financial Aid Office generates loan summary reports for third-year students and e-mails them to student Wake Forest Email address. In addition to providing the student's debt-to-date, a number of workshops are held to update students about issues which affect their educational debt. Budgetary management tips are discussed and there are demonstrations of financial planning web resources. Special workshops are held for third year students concerning planning for the cost of residency applications, interviews, and relocation.

## **Fourth-Year Students**

**Loan Exit Interviews:** Mandatory loan exit interviews are held in the spring. Individual one-on-one sessions are available in Fall and Spring of the student's fourth year. The purpose of the interview is to disclose the loan repayment schedule, discuss budgeting strategies and loan terms, answer questions and concerns of the student, etc.

Financial Management Seminars are offered. An annual Financial Management Seminar presentation is offered during the spring prior to graduation. The seminar

features financial services professionals who are able to assist individuals in handling their finances and making investment choices for the future.

### **Miscellaneous**

Students may make an appointment with their Financial Aid Officer at any time to discuss financial aid issues. The Office has a small 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 including a guide to student financial aid resources. It includes 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. The URL address for this site is [www.finaid.org](http://www.finaid.org).

### **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. Direct your web browser to [www.aamc.org/first](http://www.aamc.org/first) 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 exciting tool allows student borrowers to organize their loans, manage and save loan information in one secure location, view and explore loan repayment options, and create unique loan scenarios with the scratch pad feature. Access the MedLoans Organizer and Calculator at [www.aamc.org/first](http://www.aamc.org/first).

## **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 Loan Clearinghouse (NSLDS) 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 NSLDS, 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.

## **Loan Reduction Strategies**

1. Seek outside scholarships. Many private foundations and organizations make awards to medical students on a competitive basis. For example, Rotary Clubs in your home town may raise money for scholarships. The Financial Aid Office recommends that you begin by using one of the free scholarship search engines available on the internet ([www.finaid.org](http://www.finaid.org)). The Financial Aid Office has a small database of external scholarship resources. Students are encouraged to complete the survey form to be considered for external resources.
2. Be mindful of your expenses. If you keep your living expenses below the standard budget upon which your financial need was calculated, you can subtract your savings from loans awarded to you.
3. Ask family for help. Your parents or relatives may be able to provide you with additional support in the form of a gift or an interest free loan.
4. Use a little more of your savings this year. If you have to take out additional loans, it is better to do so as close to graduation as possible to minimize the effect of interest accrual. Before deciding on whether or not to accept or request additional loan funds, students should consider the following:
  - Will this loan be from a different and consequently a new source than loans already incurred? If so, how will this affect the repayment?
  - Will the size of the required repayments affect previous commitments or future life choices?

## **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). As part of the Wake Forest School of Medicine financial literacy program, all MD students borrowing educational loans at Wake Forest School of Medicine are strongly encouraged to utilize the MedLoans Organizer and Calculator, an online loan tracking system available through the Association of American Medical Colleges. The MedLoans Organizer and Calculator is available via the AAMC website at [www.aamc.org/first](http://www.aamc.org/first).

## **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 and also to manage his/her finances prudently during the loan repayment years. Careful budgeting requires a person to a) plan; b) exercise control; and c) review the budget periodically to make possible adjustments. To assist with living on a budget starting today, you will find two budgeting worksheets in the appendix of this guide. 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 at [www.aamc.org/first](http://www.aamc.org/first).

## **Prepayment**

You may prepay all or any part of a loan principal any time without penalty. Since interest accrues daily on the outstanding principal during the repayment period, prepayment will reduce the total interest you will pay over the life of the loan. Send prepayments directly to your loan servicer, and be sure to enclose a note explaining that the payment should be applied to the loan principal. Should you wish to pay a loan in full, contact your loan servicer for a payoff figure, which will include the principal balance plus interest projected through the payoff date. About two months after your loans are paid in full, your original signed promissory notes will be returned to you. Note: To cancel all or a portion of a loan awarded in the current year, please submit a signed letter to the Financial Aid Office indicating your intention.

## **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, loans 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 keep up with loan

payments until the loan servicer receives the certified deferment form and the borrower is notified that the deferment has been approved.

Since the grace and deferment periods do not require the borrower to make loan payments, it allows one the chance to save money. Furthermore, if the borrower is able to accumulate savings in the bank, it will act as a cushion if an emergency arises during the beginning years of repayment. Borrowers are cautioned that they should not increase their debt during this time.

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 you signed at the time the loan was issued.

### **Federal Direct Subsidized/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.

\*Please remember that only subsidized loans qualify for interest-subsidized deferment. Unsubsidized loans always accrue interest, even during periods of deferment.

### **Federal Direct PLUS Loans**

Deferment and forbearance provisions are identical to those of the Federal Direct Unsubsidized Loan Program.

## **Private Educational Loans**

Deferment provisions for private educational loans vary; please 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, s/he can request a 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. During periods of forbearance, repayment of principal is not required but interest continues to accrue on the loans.

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**

It is never too early to begin to think about how you are going to repay your educational loans. Before choosing a particular repayment schedule, it is first helpful to consider what your salary will be. Based on this, you can develop a preliminary budget to determine how much money you will have available for living expenses after meeting all of your student loan obligations. In general, your goal should be to 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. Keep in mind that the longer you take to repay a loan, the more interest that you will pay over the life



of the loan. All repayment options allow for prepayment of the loan; making voluntary extra payments will reduce your cost of borrowing.

Standard repayment allows the borrower a period of ten years to repay his/her loans. Under a standard plan, annual payments are fixed for the life of the loan.

Extended repayment is similar to standard repayment, but gives the borrower a longer period of time to repay-- 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 his/her 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 usually is not available to all borrowers. In most cases, a borrower must meet certain criteria to be eligible to repay his/her debt under these terms.

Income-based repayment allows the borrower to have his/her 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 usually is not available to all borrowers. In most cases, a borrower must meet certain criteria to be eligible to repay his/her debt under these terms.

Pay As You Earn repayment allows the borrower to have his/her 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-based repayment. The maximum repayment period cannot

exceed 20 years. This option usually is not available to all borrowers. 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 his/her debt under these terms.

Revised Pay as You Earn (REPAYE) allows the borrower to have his/her required monthly payments to be based on household 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. Also, borrowers do not have to pay the accrued interest (interest that is not covered by the regular monthly payment amount) on subsidized loans for the first three consecutive years of repayment. After the three-year period, borrowers have to pay only 50% of the accrued interest on subsidized loans. For unsubsidized loans, only 50% of the accrued interest that is not covered by the monthly payment is required for the entire REPAYE payment period.

### **Public Service Loan Forgiveness Program**

This program, effective July 1, 2009, discharges the remaining federal Direct Subsidized/Unsubsidized and/or 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.

Finally, 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.

### **Delinquency and Default**

Delinquency occurs when the borrower fails to make an installment payment when due or 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 salary checks may be garnished. Late charges and court and 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 borrower finds that s/he is 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.

### **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 Direct Student Loans, Direct 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  
Website: [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

### **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, her/his credit rating will be tarnished. This means that s/he 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 at Website:

[http://services.aamc.org/fed\\_loan\\_pub](http://services.aamc.org/fed_loan_pub)

### **Disadvantaged Health Professions 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](mailto:flrpinfo@hrsa.gov)

Website: <http://www.hrsa.gov/loanscholarships/repayment/faculty>

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.

### **NHSC State Repayment Program**

The NHSC 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 at:

[http://services.aamc.org/fed\\_loan\\_pub](http://services.aamc.org/fed_loan_pub)

### **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: <http://www.ihs.gov/loanrepayment/>

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 Health Services Corps (NHSC) Loan Repayment Program**

Website: <http://nhsc.hrsa.gov/loanrepayment/>

The National Health Service Corps (NHSC) Loan Repayment Program provides \$60,000 for 2 years of full-time employment or \$30,000 for 2 years of half-time 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. Upon completion of the service commitment, clinicians may be eligible to apply for (HPSA) additional support for extended service.

### **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](mailto:ugsp@nih.gov)  
Website: <http://www.lrp.nih.gov/>  
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. [www.irs.gov/pub/irs-pdf/p970.pdf](http://www.irs.gov/pub/irs-pdf/p970.pdf)

### **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: [www.studentloans.gov](http://www.studentloans.gov) Borrowers may also contact the Financial Aid Office.

# APPENDICES

## 2016-2017 Cost of Attendance MD Program

	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year
Tuition	\$ 53354	\$ 53354	\$ 53354	\$ 53354
Books/Equipment	\$ 1790	\$ 1200	\$ 1178	\$ 1178
CS Exam Travel	\$ -	\$ -	\$ -	\$ 650
Food	\$ 3940	\$ 3546	\$ 3546	\$ 3940
Health Insurance	\$ 3324	\$ 3324	\$ 3324	\$ 3047
Laundry	\$ 420	\$ 378	\$ 378	\$ 420
Lodging	\$ 5920	\$ 5328	\$ 5328	\$ 5920
Miscellaneous	\$ 680	\$ 612	\$ 612	\$ 680
Personal/Household	\$ 640	\$ 576	\$ 576	\$ 639
Transportation	\$ 3240	\$ 2916	\$ 3528	\$ 3920
Loan Fees	\$ 1964	\$ 1934	\$ 1738	\$ 1836
Utilities	\$ 2920	\$ 2628	\$ 2628	\$ 2920
Total	\$ 78192	\$ 75796	\$ 76190	\$ 78504

## 2016-2017 Cost of Attendance PA Program

	1st Year	2nd Year
Tuition	\$ 38069	\$ 38069
Books/Equipment	\$ 4314	\$ 1558
Professional Exam	\$ -	\$ 476
Drug Test	\$ -	\$ 70
Food	\$ 4728	\$ 4728
Health Insurance	\$ 3324	\$ 3324
Laundry	\$ 504	\$ 504
Lodging	\$ 7104	\$ 7104
Miscellaneous	\$ 816	\$ 816
Personal/Household	\$ 768	\$ 768
Student Fees	\$ 5000	\$ 2250
Transportation	\$ 3888	\$ 4704
Loan Fees	\$ 2522	\$ 2338
Utilities	\$ 3504	\$ 3504
Total	\$ 74541	\$ 70213



## 2016-2017 Cost of Attendance Graduate Program

Tuition	\$	38550
Books/Equipment	\$	536
Food	\$	4334
Health Insurance	\$	1428
Laundry	\$	462
Lodging	\$	6512
Miscellaneous	\$	748
Personal/Household	\$	704
Transportation	\$	3564
Loan Fees	\$	1218
Utilities	\$	<u>3212</u>
Total	\$	61268

## 2016-2017 Cost of Attendance Post-Baccalaureate

Tuition	\$	38550
Books/Equipment	\$	536
Food	\$	4334
Health Insurance	\$	3324
Laundry	\$	462
Lodging	\$	6512
Miscellaneous	\$	748
Personal/Household	\$	704
Transportation	\$	3564
Loan Fees	\$	1218
Utilities	\$	<u>3212</u>
Total	\$	63164

**2016-2017 Cost of Attendance Nurse Anesthesia Program Years 1 & 2**

Tuition	\$ 31500
Program Fees	\$ 1610
Books/Equipment	\$ 1400
Food	\$ 4728
Health Insurance	\$ 3324
Laundry	\$ 504
Lodging	\$ 7104
Miscellaneous	\$ 816
Personal/Household	\$ 768
Transportation	\$ 3888
Loan Fees	\$ 1946
Utilities	<u>\$ 3504</u>
Total	\$ 61092

## Financial Aid Calendar for Academic Year 2016-2017

April, 2016	Student financial aid award notices available
April - July 2016	Students are able to electronically accept their loans and complete their Master Promissory Notes (MPN). <i>(Email sent to student with instructions).</i>
May, 2016	M3, M4 disbursements; students with credit balance issued refunds.
June, 2016	First-year loan counseling/financial literacy sessions held for PA and Post Baccalaureate students. First disbursements for PA 1, PA 2 and Post Baccalaureate Students; students with credit balance issued refunds.
August, 2016	First-year loan counseling/financial literacy sessions held for MD students. First Disbursements for M1, M2, CRNA, and Graduate Students; Students with credit balance issued refunds.
September, 2016	Endowed Scholarship recipient letters of appreciation to donors due.
November, 2016	Financial Literacy/Debt Management Workshop Series begins. Second disbursements to PA1, PA2, M3, and M4 students; refunds issued to students with credit balances.
December 2016	Begin planning for 2017-2018 Financial Aid re-application cycle.
January, 2017	Second disbursements to M1, M2, CRNA, Post Bac, and Graduate Students; spring term refunds issued to students with credit balances.
March 15, 2017	Deadline for submission of financial aid application material from continuing students for 2017-2018.
May 20, 2017	Graduation, MD, PA, & Graduate Students
August 2017	Graduation for Nurse Anesthesia Program Students

## Terms and Conditions of Financial Aid Awards

Submission of your financial aid awards through your PeopleSoft Student Center, acknowledges your agreement to the Terms & Conditions and certification of your compliance with the Statement of Educational Purpose. Financial aid recipients must review these prior to submission of award selections.

- 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 Need Access 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](http://www.collegeboard.org)

Your EFC is used in the following equation to determine your financial need:  $\text{Financial Need} = \text{Cost of Attendance} - \text{Expected Family Contribution (EFC)}$

### Method of Disbursement

Federal student aid funds are disbursed in two equal disbursements. 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, parking charges, 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.

### 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 instruction. 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.studentloans.gov](http://www.studentloans.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](http://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](mailto: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 Federal Student Aid Funds, Unsubsidized Federal Stafford Loan and/or Federal Graduate PLUS loan, I have accepted against charges on my student account as described 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.



## **10 Good Habits for a Sound Financial Future**

1. Limit your use of credit cards, save them for emergencies.
2. Cut up all but one of your credit cards, you only need 1!
3. Get in the habit of saving even if you can only save \$5 per month.
4. Budget your money just as carefully as you budget your time; put yourself on a monthly budget and stick to it.
5. Keep accurate records of your total debt and minimize it. Use the AAMC MedLoans Organizer to store this information: [www.aamc.org/first](http://www.aamc.org/first).
6. You may not be offered as much money as you expect when you graduate, so plan accordingly by estimating now what your discretionary (after-tax) income will be after school.
7. Not all loans are alike, know the differences and borrow wisely.
8. Don't start living the lifestyle of a health professional until you've completed your training!
9. Plan now for the financial future you want.
10. You're making an investment in your future; make sure the benefits of the investment exceed all of the costs.

## 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
<b>6.8</b>	<b>11.51</b>	<b>8.88</b>	<b>7.63</b>
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](http://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. \$ \_\_\_\_\_  
 Ed., Books, & Mags \$ \_\_\_\_\_  
 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](http://www.aamc.org/first)*

<b>YOUR TOTAL FINANCIAL RESOURCES</b>
---------------------------------------

<u>ITEM</u>	<u>MONTHLY AMOUNT</u>	<u>ANNUAL AMOUNT</u>
Grants, Scholarships	_____	_____
Sub. Fed. Direct Loan (net)	_____	_____
Unsub. Fed. Direct Loan (net)	_____	_____
Other Loans (e.g. Fed. LDS, Perkins)	_____	_____
Summer/Acad Year Earnings (net)	_____	_____
Investment Income	_____	_____
Savings/Other Assets	_____	_____
Spouse Earnings (net)	_____	_____
Parent Contribution/Gifts	_____	_____

<b>YOUR LIVING EXPENSES</b>
-----------------------------

Tuition	_____	_____
Books/Supplies/Instruments	_____	_____
Charge Card Payments	_____	_____
Rent/Mortgage	_____	_____
Utilities (electric,gas,water,etc)	_____	_____
Telephone (local/longdistance)	_____	_____
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	_____	_____

<b>BALANCE SHEET</b>		
<b>TOTAL RESOURCES</b>	_____	_____
Minus	_____	_____
<b>TOTAL EXPENSES</b>	_____	_____
Equals	_____	_____
<b>SURPLUS/DEFICIT</b>	_____	_____

**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](http://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
<b>TOTALS</b>							

<b>Loan Fact Chart</b>	FEDERAL FUNDS		INSTITUTIONAL FUNDS
	DIRECT UNSUBSIDIZED	DIRECT PLUS	Wake Forest School of Medicine Loans
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	5.41% fixed* 2015-16 rate	6.41% fixed* 2015-2016 rate	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 Pay As You Earn	Standard (10 yrs) Extended (12-25 yrs) Graduated Income-Contingent Income-Based Pay As You Earn	Standard
PREPAY PENTALITIES	None	None	none
ALLOWABLE CANCELLATIONS	Death Total Disability	Death Total Disability	Death Total Disability

# Manage Your Student Loans

1. Find your student loans and identify all loan servicers.
  - Federal loans: [www.nslds.ed.gov](http://www.nslds.ed.gov)
  - Institutional loans for Wake Forest School of Medicine: [www.mycampusloan.com](http://www.mycampusloan.com)
  - Private loans, consumer debt: [www.annualcreditreport.com](http://www.annualcreditreport.com)
  
2. Register online with servicer websites and update them with your contact information.
  - Collect the critical information about each loan and track it on a spreadsheet
    - Loan balances, accrued interest, interest rates, grace period
  
3. Research your repayment options.
  - Use the repayment estimator calculator at [www.studentloans.gov](http://www.studentloans.gov) to see what repayment for your federal loans will be like under the plans available.
    - MD Students use the Medloans® organizer and calculator at [www.aamc.org/first](http://www.aamc.org/first).
  - Learn the details of loan repayment plans at [www.studentaid.ed.gov/repay-loans](http://www.studentaid.ed.gov/repay-loans).
    - Visit [www.ibrinfo.org](http://www.ibrinfo.org) if you are interested in Income-Based Repayment, Pay As You Earn, or Public Service Loan Forgiveness.
  - For most Wake Forest School of Medicine students, Income Driven Plans offer the affordable payment and the most flexibility during the first few years after graduation.
  
4. Should I consolidate?
  - Visit the AAMC FIRST site for consolidation information at <https://students-residents.aamc.org/financial-aid/articles/should-you-consolidate>.
  - Federal Student Loan consolidation online application is easy and is at [www.studentloans.gov](http://www.studentloans.gov).
  
5. Learn about loan forgiveness programs.
  - Public Service Loan Forgiveness – 120 qualifying payments while working at a qualifying employer – balance may be forgiven. Visit <https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service> for more information.
  - National Health Service Corps – up to \$50,000 forgiveness for 2-year commitment in high-need underserved areas for Medicine, Dentistry, and Mental/Behavioral Health. Visit <http://nhsc.hrsa.gov/loanrepayment/> for more information.
  - National Institutes of Health – up to \$35,000 forgiveness per year for at least two years of commitment to qualifying biomedical, behavioral, social, or clinical research while working in a nonprofit or government entity. Visit [www.lrp.nih.gov](http://www.lrp.nih.gov)



for more information.

6. If you can't make payments, there are postponement options.
  - Stafford/Direct/Grad Plus/Consolidation loans: contact servicer for available deferments and forbearances or check out <http://studentaid.ed.gov/repay-loans#deferment>
  - Forbearance can be pursued during residency or times of economic hardship – but interest will accrue during periods of forbearance.
7. Make a timeline for your action plan to manage your loans.
  - Calendar the grace end dates and repayment begin dates for each loan.
  - Calendar selection your repayment plan (servicers will want to hear from you no sooner than 45 days before the end of your grace period).
  - Think about setting up “auto debit,” which can get you a .25% interest rate deduction.
  - Calendar when to submit your consolidation application if applicable.
  - Check in with your servicers' website(s) to make sure your dates match their expectations.
8. Make student loan repayment part of your overall financial plan and your budget.
  - Consider all of your debt, including credit cards and other consumer debt.
  - Pay higher interest rate loans most aggressively.
  - Be sure to save for the unexpected expenses and opportunities.
  - Pay your bills in the right order: debt, savings, fixed costs, variable costs.
9. Be wary of student loan assistance scams, expensive loan management services, and private debt consolidators.
  - Some unscrupulous companies offer to handle this paperwork for you (for a high fee). The Truth is, all of this is easily done yourself once you know how.
  - Never give anyone your Federal Aid/FAFSA pin.
  - Non-federal consolidations may offer lower interest rates; but be sure you read the fine print of those loan terms and understand what repayment programs and benefits you may be giving up by transitioning federal debt to private debt.
10. Take advantage of the free service for assistance with your student loan and debt management offered by the Office of Financial Aid at Wake Forest School of Medicine.
  - Call (336) 716-2889 to make an appointment with a Financial Aid Officer in the Office of Financial Aid.
  - This service is available to students, residents, graduates, staff, and faculty of the Wake Forest School of Medicine community to assist with student loan and debt management. Appointments can be in person or over the phone.