

BUDGETING WORKSHEET

Physician Assistant Program

Wake Forest School of Medicine

2016-2017 Student Budget Worksheet

This worksheet is provided to assist you in estimating your monthly budget and managing your available financial resources (financial aid, earnings, and assistance from family members). Since Cost of Attendance is used to determine student eligibility for federal financial aid programs, federal laws have been established regarding the determination of a particular institution's Cost of Attendance. In general, the Cost of Attendance is constructed so that financial aid recipients can live comfortably (but not luxuriously!) while attending WFSM.

The tuition component of Cost of Attendance is based on WFSM tuition rates as established by the Board of Trustees. The fee component of Cost of Attendance is established by the Department of Physician Assistant Studies. The other components—room and board, books and supplies, travel/transportation, and miscellaneous expenses—are derived based on student surveys, review of community resources, and other economic data. The living expense components are an estimate of how much money will be required to live in the local community. However, you may find that your personal expenses may vary based on your lifestyle choices.

Students may ask the Office of Financial Aid to increase their Cost of Attendance for certain items. However, the federal government specifically prohibits some items from being included in the Cost of Attendance such as an allowance for car payments and credit card payments. Items that may be included in your Cost of Attendance include: day care or after school care expenses not covered by some other source of assistance (you must submit our Request for Dependent Care Allowance for the year assistance is requested); uninsured medical, optical, or dental expenses; automobile repairs; and disability related expenses if not already paid by some other source of assistance.

PHYSICIAN ASSISTANT STUDENT BUDGETS

2016-2017

12 Months

First Year

Tuition	\$38,070	
Books/Supplies & Equipment	4,314	
Lodging	7,104	
Utilities	3,504	
Food	4,728	
Laundry/Dry Cleaning	504	
Personal/Household	768	
Transportation	3,888	
Miscellaneous	816	
Student Fees	5,000	
Health Insurance	3,324	
Loan Fees	2,522	

Total Budget	\$74,542	Winston-Salem Campus
 Boone Allowance	 1,290	

Total Budget	\$75,832	Boone Campus

MONTHLY LIVING EXPENSES

YOUR MONTHLY ESTIMATES

	First Year	
Lodging	592	_____
Utilities	292	_____
Food	394	_____
Laundry/Dry Cleaning	42	_____
Personal/Household	64	_____
Transportation	324	_____
Miscellaneous	68	_____
Health Insurance	277	_____
Total Monthly Budget	\$2,053	Winston-Salem
Boone Monthly Allowance	213	
Total Monthly Allowance	\$2,266	Boone

Student financial aid budgets are subject to change without notice.

How do you decide how much to borrow for school?

The dollar amount you should borrow will depend on the following factors: Cost of Attendance as established by the school; loan limits established by the federal government and other lenders; your existing financial commitments, such as car loans or mortgages; other resources you may have, such as savings accounts; and the amount of debt you can afford to repay once you graduate. By law, you can borrow up to the cost of attendance (as determined by the school), less other aid you might be receiving. Other aid includes such things as scholarships or grants. Cost of Attendance figures are meant to apply to a diverse group of students. You may not need to borrow as much as your school allows. Remember: It is best to borrow the minimum amount possible in order to reduce your overall financial obligations later.

Carefully and honestly assess your current financial status and any financial commitments you've made prior to entering school. Factor in consumer debt, such as auto loans or credit cards, and understand the repayment obligations of each. Your education loans are not meant to cover these prior obligations. You will be responsible for these prior obligations in addition to any education debt you acquire.

Another consideration is a realistic determination of your future income. Research the job market and starting salaries in the field you plan to pursue. Remember that you will be paying for your education with your future income. Will you be able to manage your monthly payments, considering your likely starting salary? Student loans can be a valuable investment, but they are also an obligation. In order to ensure successful loan repayment, be sure to approach borrowing carefully and thoughtfully, and be realistic in your budget and salary projections.

Loan Repayment:

A ballpark estimate of your monthly student loan payments can quickly be calculated. A 10-year repayment schedule will cost you about \$125 per month for every \$10,000 borrowed.

Example: \$90,000 loan amount would result in 120 payments of \$1,125

There are many loan repayment calculators available online. Check your lender's website first or go to finaid.org/calculators.

10 years is the standard repayment term for federal student loans. However, depending on the amount borrowed, repayment terms can be extended up to 25 years. Loan consolidation will allow repayment terms up to 30 years, depending on the amount borrowed.

How does the financial aid process all come together?

- We will not be able to certify any student loans without your confirmation of the awards and amounts. You must submit your award confirmation through PeopleSoft Self Service.
- Students applying for the Unsubsidized Federal Stafford Loan will need to complete the Master Promissory Note for the Unsubsidized Stafford Loan through the Federal Direct Loan Program. Students applying for the Graduate PLUS loan will need to complete a separate Master Promissory Note for the Graduate PLUS loan through the Federal Direct Loan Program. This can be completed at www.studentloans.gov
- Once your confirmation is received, we will electronically send your loan eligibility certification to Direct Loans.
- Student loans are disbursed in two equal disbursements. Students who apply on-time and properly complete all forms should expect to receive the first disbursements of their loans during the first week of the term.
- Student aid funds are first applied to the student's account to pay tuition and any other school charges. Funds exceeding the amount due are refunded to the student for living expenses, books, supplies, and equipment.
- Students will have the opportunity to sign up for direct deposit of refunded living expenses to their checking or savings accounts.
- Second disbursements will be in November 2016.
- Financial aid is not automatically renewed each academic year. Students can expect to begin receiving reminders to apply for 17/18 aid in January 2018.

Email:

Read your email from the Financial Aid Office staff. We only send email to students when there is important information to communicate.

Contact Us: Ellen Montgomery, Assistant Director, Financial Aid email: elmontgo@wakehealth.edu
Lorraine Smith, Senior Financial Aid Officer email: losmoth@wakehealth.edu
Chelsea Hollifield, Financial Aid Officer email: chollifi@wakehealth.edu