Financing the Physician Assistant Studies Program

Thank you for your interest in High Point University’s Physician Assistant Program. This brochure will provide you with options to help finance your education and the application process. We hope that you find this publication helpful, however if you have further questions please contact the Student Financial Planning Office via email finplan@highpoint.edu or phone at (336) 841-9124.

FINANCING OPTIONS

The primary source of financial assistance for physician assistant students attending High Point University will be the Federal Direct Unsubsidized Student Loan Program. It is necessary for students to complete the Free Application for Federal Student Aid (FAFSA) in order to apply for student loans to support their graduate education, which is available online after January 1st each year at fafsa.ed.gov.

Graduate students may borrow up to $20,500 per academic year through the Federal Direct Unsubsidized Loan program. The student will be charged interest from the time the loan is disbursed until it is paid in full. If the interest is capitalized (allowed to accumulate) it will be added to the principal amount of the loan and will increase the amount the borrower will have to repay. If the choice is made to pay the interest as it accumulates, the total interest charges paid during repayment will be considerably less.

The aggregate amount a graduate or professional student may borrow from all Federal Direct Loans combined is $138,500 (no more than $65,000 of this amount may be in subsidized loans). The graduate borrowing limit includes any Federal Direct Loans received for undergraduate study.

Under current law, the fixed interest rate charged on Federal Direct Loans is set each year by the Department of Education at the beginning of July. There are also small origination and guarantee fees associated with each loan. These fees are deducted up front and thus lower the actual net amount of each disbursement. In order to receive funding from the Federal Direct Unsubsidized Loan program, you must go to https://studentloans.gov to complete Entrance Counseling and a Master Promissory Note. Both of these must be done before funds will be released from the federal loan center.
The Federal Graduate PLUS Loan Program
For students who need financial assistance beyond the $20,500 Direct Loan maximum, there is the Federal Graduate PLUS loan program. This credit-based loan program allows for the deferment of repayment while the student is enrolled in the Physician Assistant program. Under current law, the fixed interest rate charged on Graduate PLUS is set each year by the Department of Education at the beginning of July. There are also small origination and guarantee fees associated with each loan. These fees are deducted up front and thus lower the actual amount of each disbursement.

The maximum amount a student may borrow from the PLUS Loan program is the total cost for the loan period minus any Direct Loans and other forms of financial aid a student may be receiving. You may apply for the GRAD PLUS Loan by going to https://studentloans.gov. As with the Federal Direct Unsubsidized Direct Loan, Entrance Counseling and a Master Promissory Note must be completed on the same website.

Forgivable Education Loans for Service
Created by the 2011 NC General Assembly, this program is a forgivable loan providing funding for students pursing degrees in certain critical fields. Students must be NC residents. Students in the Physician Assistant program may be eligible for up to $10,000 annually with a maximum aggregate limit of $20,000. Recipients must sign a promissory note agreeing to repay the loan by working in North Carolina in their approved field of study. Applications and all additional information are available online at www.CFNC.org/FELS.

National Health Service Corps
The National Health Service Corps (NHSC) scholarship is a competitive program that pays tuition, fees and provides a living stipend to students enrolled in accredited medical (MD or DO), dental, nurse practitioner, certified nurse midwife, and physician assistant training programs. Upon graduation, scholarship recipients serve as primary care providers between 2 and 4 years in a community-based site in a high-need Health Professional Shortage Area (HPSA) that has applied to and been approved by the NHSC as a service site.

Awards are made to applicants most committed to serving underserved people, most likely to build successful careers in HPSAs, and meet future needs for care throughout the nation. Application instructions can be found at the NHSC website.

Note: Candidates must be accepted for enrollment or enrolled in a program on or before September 30 in order to apply for the scholarship. Because the High Point PA program enrolls in January, our students are eligible to apply during their first year of enrollment. For example, a High Point PA student could apply as early as March* of their first year and if awarded the scholarship begin receiving funding in July of their first year. As a result, the PA student could receive funding for a total of 21 out of their 27 months of the program.
Other Possible Funding Sources
PA candidates and students are encouraged to apply to clubs, organizations, corporations, agencies and foundations for funding that may be used at any school the student chooses to attend. These groups may be able to offer students scholarship and grant funding that does not have to be repaid. In addition, many healthcare institutions offer tuition reimbursement for students who contract to work at their facility where they currently work or are interested in working after graduation. Students should inquire about this possibility at the facility where they are interested in working.

Students may search for eligible scholarships and grants while on a campus computer on the HPU campus on the Pivot Database at pivot.cos.com

Students may also obtain a listing of potential funding sources by reviewing the American Academy of Physician Assistants (AAPA) website.

* Please Note – Any and all funding sources (including Federal Direct Loans, PLUS Loans, outside scholarships, NHSC living stipend, etc.) combined may not exceed the Cost of Attendance set by High Point University for the Physician Assistant Program.

APPLYING FOR FINANCIAL ASSISTANCE

Please note that first and foremost, we must have your Social Security Number on file in order to process your application for financial assistance. Please insure you have provided us with your SSN. Your first year of applying for financial assistance will be unique as your program begins in the Summer Term, which for High Point University is the end of our 2015-16 academic year. Therefore you will have to file the 2015-16 Free Application for Federal Student Aid (FAFSA) to be considered for financial assistance for the 2016 Summer Term. If you have already filed the 2015-16 FAFSA at your current institution then you will simply need to go back on-line to https://fafsa.ed.gov, login as a Returning User and follow the instructions for adding a new school. Our school code is 002933, which must be added in order for our office to receive your FAFSA information. You eligibility for the 2016 Summer Term will be determined from the results of the 2015-16 FAFSA.

For the 2016 Fall Semester and 2017 Spring Semester, you will need to file the 2016-17 FAFSA with HPU’s school code (002933), which you can do starting January 1, 2016. The 2016-17 FAFSA will carry you through the 2016 Fall Semester, 2017 Spring Semester, and the 2017 Summer Term.

The results from the FAFSA will then be transmitted to us electronically and once received, we will provide you with a financial aid award letter detailing your maximum eligibility for the Federal Unsubsidized Direct Loan.
HOW TO APPLY FOR STUDENT LOANS

1. Once we receive the results of your FAFSA, we will send an Award Letter with program(s) and amount(s) to you. With the Award Letter you will be instructed to go on-line to our website and complete and return the Federal Direct Student Loan Acceptance Form. This form is required to give us authorization to certify your federal student loan. In addition you will need to complete two additional steps: 1) Complete Entrance Counseling; and 2) Sign a Master Promissory Note. Both of these steps are completed by going to https://studentloans.gov

2. Once we receive your Loan Acceptance Form we will certify your student loan, which will be matched with your Entrance Counseling and Master Promissory Note. All three must be received by the Federal Loan Center before funds will be disbursed to High Point University.

3. If you plan to apply for the GRAD PLUS Loan, you will do so by going to https://studentloans.gov. As with the Federal Direct Unsubsidized Direct Loan, an Entrance Interview and Master Promissory Note must be completed on the same website. Once we receive notification that you have applied for and been approved for the GRAD PLUS loan we will certify the amount for which you are eligible.

BILLING AND PAYMENT PROCESS

For the 2016 Summer term, invoices will be mailed to students on April 1, 2016 from the Student Accounts Office and should be paid by May 4, 2016.

Payment
Payment of all tuition and fees is due at the beginning of each term of enrollment.

Application Fee
For each application cycle prospective candidates must pay or obtain a waiver for the CASPA application fee and the program designation fee. These fees and policies regarding payment and refund are set by CASPA. Additional information is available on their website.

FOR ADDITIONAL INFORMATION CONTACT

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