



SHIFTING DULLNESS

DAVISON SOCIETY NEWSLETTER
DUKE UNIVERSITY SCHOOL OF MEDICINE

Box 2889 DUMC
Barbara Basuk, Editor

April 2, 1979

Financial Aid

Please pick up your financial aid application packet within the next week for financial assistance for academic year 1979-80. The Office of Financial Aid is located in Room 123, Davison Bldg., Green Zone, and is open 8:30 a.m.-5:00 p.m. Monday through Friday.

The second article on financial aid concerns loan repayment. As out-lined in the previous article, 50-55 students per 2nd, 3rd, and 4th year are in need of financial aid. This year's freshman class has 82 students in need of financial aid with an average financial need of \$6,971/year. Unfortunately, these figures will only increase and therefore will not only place more demand on limited Duke monies, but will also require greater fiscal responsibility on all students not to incur unreasonable loans. This is aptly demonstrated by outlining a hypothetical loan repayment schedule of a current first year student who has, for simplicity, a fixed financial need of \$7,000/year for 4 years at Duke. Keep in mind that this example does not reflect increases in cost of living, tuition, loan interest or possible increases in the financial aid base loan package.

Financial need: \$7,000/year x 4 years.

Financial aid package loan breakdown (per 1979-80 guidelines=\$2,500 FISL, \$2,500 Duke University Loan with remaining need met 1/2 Duke University Loan and 1/2 Duke University gift.

1. FISL: \$2,500/year x 4 years. = \$10,000 total debt (no interest accrues until repayment at 9 months after graduation at which time 7% is charged.)
Repayment \$10,000 FISL @ 7% annual interest - \$116.11/month x 10 years.

2. Duke University School of Medicine Loan: \$3,500 (\$2,500 base + \$1,000 Duke loan to meet 1/2 remaining need) Duke Loan accrues 7% interest annually from date of loan with repayment to begin 2 years after graduation. Therefore accrued interest must be added and the loan repayment will reflect it accordingly.

\$3,500 x 1st year + 7% interest x 6 years until repayment = \$1,470

3,500 x 2nd year + 7% interest x 5 years until repayment = \$1,225

3,500 x 3rd year + 7% interest x 4 years until repayment = \$ 980

3,500 x 4th year + 7% interest x 3 years until repayment = \$ 735

\$14,000 total loan (DUL) = Total interest until repayment = \$4,410

+4,410

18,410 total note at time of repayment 2 years after graduation.

Repayment \$18,410 DUL @ 7% annual interest = \$213.76/month x 10 years beginning

2 years after graduation.

3. Duke University Gift: \$1,000/year x 4 years

Therefore: After 9 months postgraduation grace period = \$116.11/month x 10 years

After 2 years postgraduation grace period = \$213.76/month

Total monthly repayments = \$329.87/month x 9.25 years

Additional to this loan repayment schedule must be added all other loans incurred outside the financial aid package, i.e. AMA loans, Robert Wood Johnson Loans, etc.

Listed below is some additional information concerning repayment on other medical school loan sources. Multiple sources of loans result in multiple minimum monthly repayments at time of repayment, i.e. a "pyramiding" effect.

<u>Loan</u>	<u>Interest</u>	<u>Repay (Principle)</u>
AMA-ERF (max. \$2,500/yr.)	12.5% @ outset due annually until principle repayments begin	After postgraduate completion-interest increases to 13.5%
Robert Wood Johnson Insured (\$3,000/yr. maximum)	12.0% (as of April '79) @ outset-interest due annually postgraduate (MD) until principle repayment	After residency (\$50/mo. minimum repayment)
Health Professions Loan Tuition + \$3,500 (family contribution must be 0 to qualify)	7% interest	After postgraduate completion
HEAL (\$10,000/yr. maximum)	11.1/8% + 0.25% insurance premium - compounded 6 months.	One yr. grace period after post graduate completion.

Again your student representatives are Louise Markert (x-4119) and Kern Buckner (x-3945). Feel free to contact us if you have any questions or suggestions.

AOA ORIGINAL STUDIES SYMPOSIUM

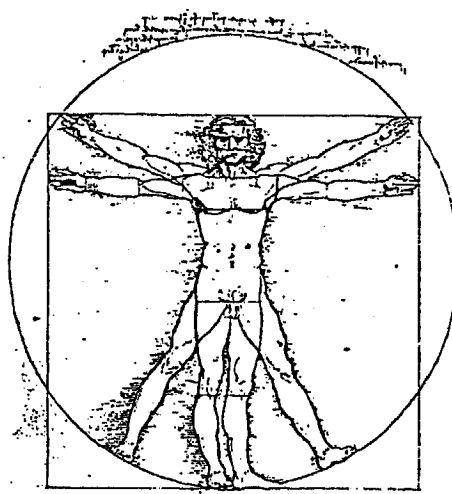
The Tenth Annual AOA Original Studies Symposium will be held on April 19 in the afternoon in rooms M224 and 3031. Participants and those who attend the presentations are excused from classes and ward responsibilities, as decided at a MEDSAC meeting in the fall.

The number of students submitting abstracts on basic or clinical research has been good, but several have mentioned needing one more week to prepare an abstract. To accommodate these people and to encourage others like them to submit an abstract, the deadline for abstracts has been moved back to March 30.

The visiting professor for the symposium is Dr. Alvan R. Feinstein of Yale University, who will speak on "Opportunities in Epidemiologic Research" following the abstract presentations. A panel of faculty judges will choose the best abstract and presentation in each room, for which awards will be given. A banquet for symposium participants will be held in the evening.

Come To
The

Renewal of Systems*



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An informal gathering of clinical faculty, housestaff, and medical students of all classes on selected Friday afternoons from 5 until 7 PM during the year. Beer, soft drinks, and snacks will be provided as an additional enticement.

THE DEPARTMENT OF RADIOLOGY

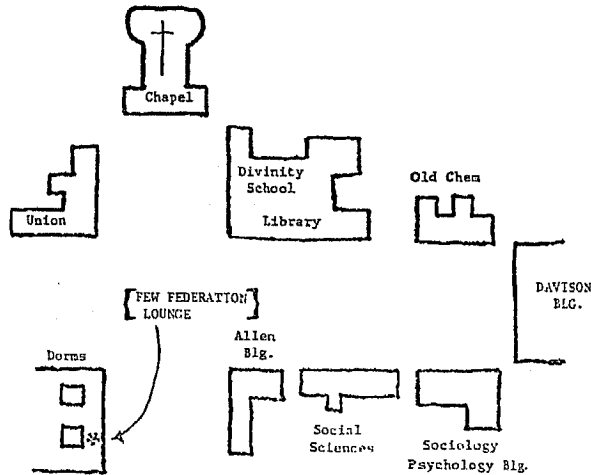
and the Davison Society, the medical student organization, are co-sponsoring the next reception. You and the other department members are specially invited by the medical students to be our guests.

when:

FRIDAY, APRIL 6, 1979
5 - 7 p.m.

where:

FEW FEDERATION LOUNGE
First Floor
(Across from the Union Bldg.)



IMMUNOLOGY RESEARCH PROGRAM

Information is available in the Davison Office for the summer Immunology Research Program available at the University of New Mexico School of Medicine. Applications must be received by April 30, 1979.

Externships, etc.

Information on Medical Education Programs at the Saint Vincent's Medical Center, Bridgeport, Connecticut, is available in the 6th floor lounge.

Information on educational programs, including an elective program in psychiatry for 3rd and 4th year medical students, at Beth Israel Medical Center in New York City, is now available in the 6th floor lounge.

YEARBOOK MEETING

There will be a meeting of all student interested in working on a special edition of the yearbook commemorating the 50th anniversary of the medical school. The meeting will be held in the conference room next to Dr. Christakos' office at 5:00 on Thursday, April 12. People are needed to work on the History, Classes, Administration, Departments and Ads sections. Photographers and ads and subscriptions sales persons are also needed. The profits made from sales of books and ads will be used to purchase furniture and reference books for the new student lounge and to provide funds for various charitable projects and organizations such as the East End Health Clinic.