

Financing Your Education

UNIVERSITY OF THE
PACIFIC
Arthur A. Dugoni
School of Dentistry

Introduction

It is important to know that all applicants are considered for admissions regardless of their financial circumstances. Federal student loans are awarded as long as the student is a United States citizen, permanent residents or eligible non-citizen.

The Financial Aid staff is committed to help the student and their family find the best financing option to pay for the dental program. All admitted students are encouraged to apply for assistance.

Determine How Much Money You Will Need

Determining what your dental education will cost and how much you will need is the first step of the process. It is important to carefully evaluate your current financial situation to ensure that you borrow the minimum amount needed. You do not want more debt that you can manage after graduation.

- **Evaluate Your Financial Situation**

Understand and list your current debts. Include car loans, credit card payment, existing student loan debt, and any other outstanding loans you may have. Be aware that your student loans will accrue interest while you are in school.

- **Evaluate your Financial Resources**

Determine if you will have income from employment, a spouse, or investments. Account for all family gifts or other resources you will be able to use towards your dental education.

Create a Budget

It's important to create a budget to get a sense of how much money you will need for yearly living expenses. Student loan funds are not intended for credit card payments, alimony, household good and furnishings, student loan repayments, interview expenses, or support of a spouse or dependents.

The Application Process

- Complete the FAFSA for 2020-2021. The quickest way to apply is through FAFSA on the web at fafsa.ed.gov, beginning October 1 of each year.
- FSA ID. Create an FSA ID (if you don't already have one) The FSA ID will allow you to sign your FAFSA electronically and to access your processed FAFSA online later.
- University of the Pacific, Arthur A. Dugoni School of Dentistry federal code is: **001329**.

The Financial Aid Office will email application information to all accepted students eligible for federal loans in January. Please be sure to check the email you provided on your admissions application and respond in a timely manner. All financial aid communications will be sent via email so be sure to check your email often.



Financial Aid Staff

Marco Castellanos,
Director, Financial Aid

Financial Aid Counselor

Contact us:

415.749.3341

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Cost of Attendance

All dental students are assigned a budget for the cost of education, living expenses, books and supplies, etc. The amount of financial aid you receive can't exceed the cost of attendance according to the guidelines and regulations established by the federal government and administered through the Pacific School of Dentistry financial aid department.

The financial aid department at Pacific School of Dentistry considers annual budget in terms of 12-months and establishes a modest, yet adequate cost of living allowance to determine financial aid eligibility each school year. The estimated 12-month student budget includes tuition, fees, books and supplies, living expenses and personal expenses. Living expenses* are based on average costs for students living in the Bay Area, and include rent, food, utilities, transportation costs and personal miscellaneous. Please note that your budget does not cover items such as consumer (credit cards) debt or car loans. We strongly recommend that you reduce these obligations before entering school since they are not considered covered items under federal regulations and cannot be included in your cost of attendance budget.

*Living expense allowance calculation assumes shared housing costs.

Estimated Three Year Cost for DDS Entering 2019 Class by Award Year

The figures for Year 1 below are based on the approved tuition and fees for 2019-2020 academic year. The rest of the figures are estimates to help you project total possible cost of the program.

| AWARD YEAR | YEAR 1 (7/19 - 7/20) | YEAR 2 (7/20 - 6/21) | YEAR 3 (7/21 - 6/22) |
|----------------|-------------------------|-------------------------|-------------------------|
| TUITION | \$114,720 | \$117,588 | \$120,528 |
| FEES | \$8,266 | \$9,745 | \$11,335 |
| BOOKS/SUPPLIES | \$14,669 | \$3,184 | \$800 |
| TOTAL | \$137,655 | \$130,517 | \$132,663 |

LIVING EXPENSES

| | | | |
|------------|----------|----------|----------|
| OFF-CAMPUS | \$32,040 | \$32,040 | \$32,040 |
|------------|----------|----------|----------|

First Year DDS Student Budget Breakdown 2019-2020 TUITION:

\$28,680 per quarter totaling to \$114,720 (4 quarters)

| FEES | |
|----------------------|---------|
| Instrument Mgmt | \$3,295 |
| Student Body | \$89 |
| Technology Fee | \$680 |
| ASDA /CDA membership | \$93 |
| Lab | \$325 |
| Health Insurance | \$3,400 |
| Health Center Fee | \$330 |
| Disability | \$54 |
| TOTAL | \$8,266 |

| BOOKS/SUPPLIES | |
|-----------------|----------|
| Dental Kit* | \$11,624 |
| Optical Loupes | \$1,300 |
| Rental Kit | \$145 |
| Bookstore/Other | \$1,600 |
| TOTAL | \$14,669 |

| LIVING EXPENSES (PER MONTH) | |
|-----------------------------|------------|
| EXPENSE | OFF-CAMPUS |
| Housing | \$1,734 |
| Food | \$534 |
| Transportation | \$134 |
| Personal Misc. | \$268 |
| TOTAL | \$2,670 |

Enrollment Deposit and Kit Down Payment

The enrollment deposit is \$1,000 and the Kit Down Payment is \$2,000. All admitted students are required to make these payments in order to reserve a place in the entering class. These payments are to be made prior to start date and are solely the students' responsibilities. Please contact Admission Office for more details on due date.

The Value of our 3-Year Program

Cost savings / economic benefits

- Start loan repayment early
- Less interest accrual for the extra year
- Saving a year's tuition
- Start post-graduate / specialty programs a year earlier
- One more year of dental practice
- Attend dental school with students who have the same personal, professional and academic goals
- Average annual general dentist income: **\$160,000 in 2014***

*Source: American Dental Association's Survey of Dental Practice

Types of Financial Aid

Scholarships

Institutional Scholarships - These highly competitive and limited scholarships are available to admitted DDS students. You are considered based on your admission's application.

Federal Loans

Most Pacific School of Dentistry students use one or more of the following loan programs to fund their education. Educational loans are considered investments towards your future.

Unsubsidized Direct Loan

Unsubsidized loans are federal loans made to eligible students to help cover the cost of dental school; the student does not have to demonstrate financial need to be eligible for the loan. The maximum limit per every 12 months award period is \$54,000 with a total aggregate limit of \$224,000 including the Subsidized Stafford loans.

Health Profession Student Loan

HPSL is a need based federal loan program administered by the Department of Health and Human Services (HHS) and University of the Pacific. Awards are made to students who demonstrate great financial need on a "first come, first serve" basis until the April 30th deadline or until all available HPSL funds are exhausted whichever comes first. Financial need is determined using the information you and your parents provide on the Free Application for Federal Student Aid. Note: Parental income information must be reported on the FAFSA.

Direct Graduate PLUS Loan

Graduate Plus loans are federal loans made to eligible students to help pay for education expenses not covered by other financial aid. The maximum PLUS loan amount you can borrow is the cost of attendance (determined by the school) minus any other financial assistance received. The borrower must not have an adverse credit history and credit check must be passed.

Private Loans

Private/Alternative Loans are credit-based loans offered by private lenders for educational purposes. Credit reports and credit scoring systems will be used for approval decisions and interest rates. The interest rates are both variable and fixed, and in most cases the interest rate has no cap.

To find and compare lenders and private student loans that match your needs, go to the www.elmselect.com page.

We strongly advise students to borrow only what they need.

| LOAN PROGRAM | INTEREST RATE (%) [*] | GRACE PERIOD | FEES (%) | INTEREST ACCRUAL | REPAYMENT REQUIRED |
|---------------------------------|--------------------------------|-------------------------------------|---------------------|--------------------|---|
| DIRECT UNSUBSIDIZED | 6.08% Fixed [*] | 6 | 1.059% [*] | at disbursement | after grace period is exhausted |
| DIRECT GRAD PLUS | 7.08% Fixed [*] | (6-month post enrollment deferment) | 4.236% [*] | at disbursement | after 6-month period of being enrolled at least half-time |
| HEALTH PROFESSIONS STUDENT LOAN | 5.0% Fixed | 12 | 0% | after grace period | after grace period is exhausted |

^{*} Federal Direct Loan interest rates are effective July 1 of the current year through June 30 of the following year. The table above provides interest rates for Direct Loans first disbursed on or after July 1, 2019 but before July 1, 2020 and fees for loans first disbursed on or after October 1, 2019 and before October 1, 2020.

Importance of Good Credit

As the cost of dental education increases, most students will need loans, which require credit worthiness. Students with a history of delinquent payments run a risk of being denied access to these loans. A credit-worthy co-borrower might be required in these situations. It is imperative to maintain a good credit history since this will enable you to fund your education, set up your practice, buy a house, etc.

You can obtain a free copy of your credit report by visiting annualcreditreport.com.

You are entitled to one free copy per year from each of the three major credit agencies. Also, if you have been denied credit within the last 60 days, you are also entitled to a free copy of your credit report.

The three major national credit-reporting agencies are:

TRANS UNION
1-800-888-4213
transunion.com

EQUIFAX
1-800-685-1111
equifax.com

EXPERIAN
1-888-397-3742
experian.com

Searching For Outside Resources

Scholarships are available for students of all backgrounds. Scholarships are not limited to students with high academic averages or to those who can demonstrate financial need. Investigate the options and do not assume that you're ineligible. Investing time researching outside scholarships and applying for them could help you reduce your educational debt. The information below is intended to facilitate your search.

Peterson's Scholarship Search | www.petersons.com/college-search/scholarship-search.aspx | 877.433.8277

FastWeb | fastweb.com | info@fastweb.com

Sallie Mae Scholarship Search | salliemae.com/plan-for-college/scholarships/ | 888.272.5543

College Net Scholarship Search | collegenet.com | scholarship@collegenet.com

Dental Associations

ADA Fellowships/Scholarships | 312.440.2500 | ada.org

ADEA | 202.289.7201 | adea.org

ASDA | 800.621.8099 | asdanet.org

CDA | 800.232.7645 | cda.org

Military and Government Programs

Navy | 800.872.6289 | navy.com

Army | 800.872.2769 | healthcare.goarmy.com

Air Force 888.919.2700 | airforce.com

National Health Service Corp Scholarship | 800.221.9393 | nhsc.hrsa.gov

WICHE | 303.541.0200 | wiche.edu

Indian Health Service | 301.443.6197 | ihs.gov

Loan Repayment Estimate

| REPAYMENT PLAN | BALANCE AFTER GRACE PERIOD | TOTAL REPAYMENT YEARS | MONTHLY PAYMENT | MONTHLY PAYMENT CAP | TOTAL REPAYMENT | PSLF Paid/Forgiven | Program Forgiveness |
|----------------|----------------------------|-----------------------|-----------------|---------------------|-----------------|--|---------------------|
| STANDARD | \$474,800 | 10 | \$5,480 | N/A | \$657,554 | N/A | N/A |
| EXTENDED | \$474,800 | 25 | \$3,285 | N/A | \$968,814 | N/A | N/A |
| GRADUATED | \$474,800 | 10 | \$2,638-6,409 | N/A | \$678,565 | N/A | N/A |
| INCOME- BASED | \$474,800 | 25 | \$1,414-2,874 | \$5,388 | \$584,685 | Paid: \$172,774 Forgiven: \$606,394 | \$663,878 |
| REPAYE | \$474,800 | 25 | \$974-1,947 | N/A | \$393,471 | Paid: \$115,182 Forgiven: \$576,430 | \$671,983 |
| PAYE | \$474,800 | 20 | \$974-1,682 | \$5,388 | \$290,322 | Paid: \$115,182 Forgiven: \$663,986 | \$805,456 |

Payment Options:

Household Size: 1 Graduate date: 6/2016

Amount Borrowed: \$431,316

Salary: \$120,000 (\$10,000/monthly)

AAMC/ADEA Dental Loan Organizer and Calculator: The calculator does not determine your eligibility for the income driven repayment (IDR) plans; it assumes you know if you qualify for these plans. These are estimates only, based on federal regulations, and are subject to change. Contact your loan servicer(s) to discuss your exact balance, payment amounts, and IDR eligibility.