



DUKE

FUQUA
SCHOOL OF BUSINESS

***Rex and Ellen Adams
Loan Assistance Program***

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OVERVIEW | The Rex and Ellen Adams Loan Assistance Program

- Rex and Ellen Adams Loan Assistance Program provides financial assistance, in the form of annual loan forgiveness awards, to qualified Duke MBA-Daytime Program alumni who work full-time for nonprofit organizations, government agencies, or certified B-Corporations.
- The program, originally known as the Fuqua Loan Forgiveness Fund, was established through the generosity and vision of The Duke MBA—Daytime Class of 2001. In 2017, it was renamed the Rex and Ellen Adams Loan Assistance program in honor of Fuqua's former dean and his wife through a generous gift from the F. M. Kirby Foundation. The program is funded through endowments established by the Kirby Foundation and other generous individuals.
- Jointly managed by Fuqua's Center for the Advancement of Social Entrepreneurship (CASE) and Fuqua's Financial Aid Office.

OVERVIEW | The Rex and Ellen Adams Loan Assistance Program

Program Goal:

To reduce the financial barriers for Fuqua Daytime Alumni wishing to pursue “careers of consequence” in the social sector, adapting business expertise to create social impact.

"My Fuqua MBA and the Loan Assistance Program is the perfect coupling of tools I need to succeed in a job that I love, while making a marked difference in the community."

~Fuqua MBA, 2002

OVERVIEW | Example Employers

- Since 2002, **109 alumni** have participated in the Rex and Ellen Adams Loan Assistance Program
- Alumni working at a wide range of organizations participate in the Rex and Ellen Adams Loan Assistance Program. Including:

- American Cancer Society
- Ashoka: Innovators for the Public
- Blue Meridian Partners
- City Year
- Common Good Ventures
- DC Public Education Fund
- FSG Social Impact Advisors
- Hitachi Foundation
- IPAS
- KIBO Technology Fund
- Latino Community Credit Union
- Mayo Clinic
- National Parks Conservation
- New Leaders for New Schools
- PBS, Public Broadcasting Service
- Rockefeller Foundation
- Root Cause
- RTI International
- Self-Help
- Teach For America
- Texas - Office of the Governor
- The Bridgespan Group
- The Conservation Fund

OVERVIEW | Eligibility

INDIVIDUAL Eligibility

- Fuqua Daytime MBA Alumni
- Employed full-time, directly by a qualifying organization:
 - Nonprofit *[501(c)(3) or international equivalent]*
 - Government Agency
 - Certified B-Corporation
- No income maximum, though can phase out of program based on income

OVERVIEW | Eligibility

PROGRAM Eligibility

- Eligible for up to \$15,000 assistance annually subject to program criteria and funds availability
- Must opt-in to the Rex and Ellen Adams Loan Assistance Program with eligible employment within 4 years of graduation.
- The last application period is 8 years after graduation, which consists of a maximum of 7 full award years (*see following chart*):
 - The following chart shows the application periods based on your year of graduation. When you decide to first apply will determine if you fall into the “Accelerated” or “Standard” Program (there are the same # of possible awards in each program, only timing of payments vary).
- Assistance will be prorated in years with partial eligible employment.

OVERVIEW | Eligibility

Graduate Year	Application Period									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
May-23	0.5	1	1	1	1	1	1	0.5		
		1	1	1	1	1	1	1		
May-24		0.5	1	1	1	1	1	1	0.5	
			1	1	1	1	1	1	1	

Application Period refers to the year the application is submitted. Eligibility is determined by the previous year's employment, income & supporting financial documents.

Accelerated Award Program: first application submission occurs in the first year following graduation. If you begin your job by July 1 of your graduating year, you can apply.

If you graduate May 2023 and apply in the 2024 application cycle, eligibility begins with a half- year award (Jul-Dec) ⁽¹⁾

Eligibility continues for up to 8 years after graduation, 2031, with a final half-year award (Jan-Jun)

If you graduate May 2024 and apply in the 2025 application cycle, eligibility begins with a half- year award (Jul-Dec) ⁽¹⁾

Eligibility continues for up to 8 years after graduation, 2032, with a final half-year award (Jan-Jun)

⁽¹⁾ your first eligible year at 6 mos and your last eligible year combined make up one full award year

Standard Award Program: first application submission occurs in or after the second year but no later than the fourth year following your year of graduation

If you graduate May 2023, your initial application submission occurs within the 2025 to 2027 application periods

Eligibility continues for up to 8 years after graduation, 2031

If you graduate May 2024, your initial application submission occurs within the 2026 to 2028 application periods

Eligibility continues for up to 8 years after graduation, 2032

OVERVIEW | Eligibility

LOAN Eligibility

- Supports loans from Daytime MBA degree only
- Dual degree student loans will be allocated according to tuition and scholarships directly attributable to the Fuqua School
- Both federal and private student loans
(Calculations are standardized and based on a 10-year repayment schedule as amortized by your lender.)
- Does not support loans from friends or family

OVERVIEW | Assistance Parameters

INCOME Parameters

- Assistance calculated based on participant's annual adjusted household income and minimum loan payments
- Annual adjusted household income includes:
 - Individual salary, including bonuses
 - Income credit of \$15,000 for spouse
 - Spouse salary and graduate education debt
 - Any "other income" as reported on tax forms
 - *Non-cash items (ex. Depreciation on Rental Property)*

OVERVIEW | Assistance Parameters

LOAN Payment Parameters

- Supports minimum loan payments only
- Participant expected to make contributions to loan payments based on income thresholds:
 - Household income less than \$115,000 - no required contribution
 - Household income between \$115,000 and \$130,000 – must contribute 20% of household income above \$115,000
 - Household income above \$130,000 – must contribute \$3,000 plus 50% of household income above \$130,000.

continued>>

OVERVIEW | Assistance Parameters

LOAN Payment Parameters, *continued*

- The remaining balance of annual minimum loan payments is then eligible for assistance, up to designated annual maximums
- The annual Rex and Ellen Adams Loan Assistance Program award percentage calculation is based on overall program demand and fund availability
- The Rex and Ellen Adams Loan Assistance Program award amount is disbursed as a check to the participant, to support their coming year's loan payments (in some cases, payments are required to be issued directly to the lender)
- The Rex and Ellen Adams Loan Assistance Program disbursement is audited annually with renewal application review and adjusted (if needed)

OVERVIEW | Timeline

- **APPLY:** Annual application period is April 15 – Jun 30
- Financial Aid reviews application and disburses a check to you to assist with your loan payments for the subsequent year
- **RENEW:** Every year while eligible.

Note: you cannot receive loan assistance when your loans are in forbearance, or deferral.

OVERVIEW | Application Process

- The Rex and Ellen Adams Loan Assistance Program application submission includes* –
 - Applicant Form (*available online via Financial Aid website*)
 - Employer tax status verification or proof of current B-Corporation certification (*first time only*)
 - Employer/Salary verification (*offer letter or pay stub*)
 - Loan verification documents for EACH loan confirming:
 - Minimum payments due
 - Loan type, date of first payment
 - Interest rate, total loan amount, payback term
 - Generally all found on payment schedule and loan summary
 - Loan payment history

- Married applicants –
 - Spouse’s salary
 - Spouse’s graduate student loan verification documents

*additional documents not listed may be requested to determine eligibility

Next Steps for you:

- Complete your online Rex and Ellen Adams Loan Assistance Program Application on or before Jun 30, 2024 deadline
- Should you have any questions regarding your completed application, please email fuqua-lap@duke.edu