

Lewis & Clark Law School

Financial Aid Application Process

2012-2013

How to Apply for Financial Aid

File the Free Application for Federal Student Aid (FAFSA) for the 2012-13 academic year

- File on-line at www.fafsa.ed.gov
- File as soon after January 1, 2012 as possible
- If possible, file your taxes early and import your income information directly into the FAFSA. Otherwise, file the FAFSA by the priority filing date using estimated income information.
- Priority filing deadline for the FAFSA is March 1, 2012

You will receive a Student Aid Report (SAR) from the federal processor confirming the information you submitted. **Read your SAR carefully.** It will tell you if you are required to take further action as well as inform you if your application is selected for Verification.

Your 2012-13 financial aid award will be prepared in the spring after we receive a valid analysis of your FAFSA information from the federal processor and we are notified of your admission to **Lewis & Clark Law School.**

Verification

If your application is selected for verification, you will need to provide the Office of Financial Aid with copies of:

- 2011 IRS Tax Return Transcript OR import income information into FAFSA from the IRS
- Photocopies of all your 2011 W-2 Forms
- Independent student Verification Worksheet

Financial Aid Resources for Law students

Federal Perkins Loan

- 5% fixed interest subsidized loan
- Up to \$4000 per academic year
- Available to students who demonstrate sufficient financial need and meet priority FAFSA filing date and are not offered gift-aid from the law school

Federal Direct Stafford Loan

- Fixed interest rate of 6.8% (as of 7/1/06)
- Up to \$20,500 per academic year (minus 1% loan origination fees)
- You will be responsible for the interest which accrues from the time loan funds are disbursed.

Federal Direct Graduate PLUS Loans and/or Private Student Loans

- Credit-qualified education loans, ***approval based on the student's creditworthiness***
- May borrow up to the Cost of Attendance, minus other aid
- Direct Grad PLUS loans have a fixed interest rate of 7.9%, with no grace period
- 4% loan origination fee will be deducted from Grad PLUS disbursements.
- Private Education Loans, interest rates and fees are determined by each lender

Scholarships

- L & C Law School scholarships are ***merit-based*** and are awarded by the Admissions Committee
- Search on-line for external scholarships, one suggested website: www.finaid.org

Lewis & Clark College

Office of Financial Aid

Phone: (503) 768-7090

E-Mail: fao@lclark.edu

Budgeting for Law School

Estimated Law School Costs: 2011-12 Academic Year*

<i>(9 month period of enrollment)</i>	Day Division (full-time)	Evening Division (part-time)
Tuition	\$36,362	\$27,270
Books & Supplies	1600	1600
Living Allowance	12,600	12,600
Transportation Allowance	2,925	2,925
Personal Expense Allowance	4,275	4,275
Cost of Attendance*	\$57,762	\$48,670

*Estimated costs for 2012-2013 are not yet available.

Sample Award Package: Day Division

Award name	Fall 2011	Spring 2012	Total
Law School Scholarship or Federal Perkins Loan	\$2,000	\$2,000	\$4,000
Federal Direct Stafford Loan (-1% fee)	\$10,250	\$10,250	\$20,500
Federal Direct Graduate Plus Loan (-4% fee)	\$16,631	\$16,631	\$33,262
Total COA*	\$28,881	\$28,881	\$57,762

**In a federal Direct *Grad Plus Loan* a student can borrow up to the cost of attendance minus other aid you are receiving. *You may not need to borrow as much as the maximum eligibility offered to you.*

Consider ways to live less expensively.

Average Debt and Monthly Payments

If you leave Law School with a total loan debt of \$112,000, your monthly payments would be approximately \$1300 over a 10-year repayment period, \$868 with a 20-year repayment period, and \$745 in a 30-year repayment, assuming an average interest rate of 7%.

Education Loans and Creditworthiness

Most law students will need to access loan funding beyond the amount available under the Federal Perkins Loan and Direct Stafford Loan programs at some time during their enrollment. Loan approval for the Federal Direct Graduate PLUS Loan or Private Education Loans*** are made after a review of the applicant's credit history.

Do what you can to improve your credit prior to enrolling in law school.

Assess your current financial status and all financial commitments you've made prior to entering Law School. Keep in mind that education loans are **not** intended to cover prior obligations, such as credit card debt, auto loans, or other consumer debt. ***Pay off, or pay down as much credit debt as you can prior to law school.***

***Some lenders offer student borrowers the option of using a creditworthy cosigner to applicants who might not otherwise qualify for approval; other lenders may offer the option of a cosigner to reduce the cost of the loan.