

Lewis & Clark Law School

Financial Aid Application Process

2013-2014

How to Apply for Financial Aid

File the Free Application for Federal Student Aid (FAFSA) for the 2013-14 academic year

- File on-line at www.fafsa.ed.gov
- File as soon after January 1, 2013 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, 2013

You will receive an e-mailed Student Aid Report (SAR) from the federal processor confirming the information you submitted. **Read your SAR carefully.** It will tell you if there further information you need to provide.

Once we receive a valid analysis of your FAFSA application from the federal processor and we know you have been admitted to **Lewis & Clark Law School**, we will prepare a financial aid award for you.

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, 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%
- Up to \$20,500 per academic year
- 1% loan origination fee will be deducted from Stafford Loan disbursements
- Student is responsible for the interest which accrues from the time loan funds are disbursed

Federal Direct Graduate PLUS Loan and/or Private Student Loan

- **Credit-qualified educational loan**
- May borrow up to the Cost of Attendance, minus other aid
- Direct Grad PLUS loan interest rate is 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

Educational Loans and Creditworthiness

Most law students will need to access credit-qualified educational loan funding 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.**

Lewis & Clark
Office of Financial Aid
Phone: (503) 768-7090 E-Mail: fao@lclark.edu

Budgeting for Law School

Estimated Law School Costs: 2012-13 Academic Year*

<i>(9 month period of enrollment)</i>	Day Division (full-time)	Evening Division (part-time)
Tuition	\$38,180	\$28,636
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*	\$59,580	\$50,036

*Estimated costs for 2013-2014 are not yet available.

Sample Award Package: Day Division(full-time)

Award name	Fall 2012	Spring 2013	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)	\$17,540	\$17,540	\$35,080
Total COA	\$29,790	\$29,790	\$59,580

Keeping Educational Debt Manageable

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

Students who meet the credit qualifications to borrow through the Federal Graduate PLUS Loan program may borrow up to the cost of attendance minus other aid. Carefully consider how much **you** need to borrow as you may not need as much as the maximum eligibility amount listed on your award letter. Explore ways to live less expensively such as using public transportation, sharing expenses with a roommate, and limiting discretionary personal expenses.

Loan Repayment

If you leave law school with a total loan debt of \$110,000 in a combination of Federal Stafford and Federal Graduate PLUS Loans, your payments would be approximately \$1300 per month over a 10-year repayment period. This estimate assumes interest rates of 6.8% for Federal Stafford loans and 7.9% for Federal Graduate PLUS loans.

Federal student loans also offer income-based repayment programs which let students make payments based on a percentage of their income rather than a fixed monthly payment over 10 years. Typically, income-based payment options require payments over more than 10 years, but they can make monthly payment amounts more manageable.