

Annual Application Process (U.S. citizens and eligible non-citizens)

- File the Free Application for Federal Student Aid at FAFSA.gov between October 1 and February 15.
- Review your Student Aid Report (SAR) and take action if necessary. Certain comments require resolution, and additional documentation is required if you have been selected for verification.

Financial Aid Awards

- If you were offered a scholarship, grant, or award upon admission, it will be included in your aid package.
- Student loans are the only type of federal financial aid available to first-year law students.
- Your award will include sufficient federal student loans to cover the full Cost of Attendance (see reverse).
- Loan maximums will be listed, but you are not required to borrow the full amounts.
 - Federal Direct Unsubsidized Loan
 - Unsubsidized, meaning that interest begins accruing at the time of disbursement.
 - Fixed interest rate: 6.079% in 19-20 year, 20-21 fixed interest rate will be set in June 2020.
 - A loan origination fee will be deducted from each disbursement (currently 1.059%).
 - Annual loan borrowing limit: \$20,500 per academic year. Aggregate loan limit: \$138,500.
 - Federal Direct Graduate PLUS Loan
 - Unsubsidized, credit-qualified loan. **Borrower cannot have adverse credit history.**
 - Fixed interest rate: 7.079% in 19-20 year, 20-21 fixed interest rate will be set in June 2020.
 - A loan origination fee will be deducted from each disbursement (currently 4.236%).
 - Annual loan borrowing limit: Cost of Attendance *minus* all other aid. No aggregate loan limit.

Securing Your Aid

- Log into [WebAdvisor](#) and select the link for Financial Aid Self-Service.
- Navigate to My Awards to view your 2020-21 financial aid package.
- Accept or decline your loans by following the prompts on the screen.
 - If you're not sure how much to borrow, use a [Budget Worksheet](#) to see how different loan borrowing scenarios would play out. The form works best if you download and complete it in Adobe.
- **Complete additional loan processing steps on [StudentAid.gov](#) by July 1.**
 - [Entrance Counseling](#)
 - [Apply for the Grad PLUS Loan](#) (your credit will be checked)
 - [Unsubsidized Loan MPN](#)
 - [Grad PLUS Loan MPN](#)

Receiving Your Aid

- Fully processed financial aid will be applied to the charges on your student account. If the amount of aid you receive exceeds your charges, a refund will be generated.
- **Refunds from financial aid will be released no earlier than the first day of classes**, so be prepared to purchase books, pay housing deposits, etc. with other financial resources. To enroll in direct deposit, you will need to set your refund preference and provide bank information in the [Student Account Center](#).

Financial Aid Options as an Upper-Division Student

- **Federal Work-Study (FWS):** A need-based federal aid program that allows you to gain legal work experience and earn money to help pay for your education. FWS awards replace a portion of loan eligibility.
- L&C Scholarships: Administered and awarded by the Associate Dean for Student Affairs.

Cost of Attendance

2020-21 Cost of Attendance Components		Full-Time (Day Division)	Part-Time (Evening Division)
	Tuition	\$50,098	\$37,572
<i>Estimated</i>	Living Allowance – Housing/Food (\$1,750/month)	\$15,750	\$15,750
	Books & Supplies Allowance (\$800/semester)	\$1,600	\$1,600
	Transportation Allowance (\$500/month)	\$4,500	\$4,500
	Personal Allowance (\$550/month)	\$4,950	\$4,950
	Loan Fee Allowance (\$650/semester)	\$1,300	\$1,300
	Total Cost of Attendance (9 months, 2 semesters)	\$78,198	\$65,672

- The Cost of Attendance limits the total amount of aid you can receive in an academic year.
- You may request a Cost of Attendance adjustment to increase your loan borrowing eligibility in limited circumstances. With sufficient documentation the Financial Aid Office can consider making an adjustment for the purchase of a computer (only once during your program), childcare expenses, health insurance premiums, and one bar exam fee.

Determining How Much to Borrow

- Review your monthly living expenses and create a budget.
- Brainstorm ways to minimize your expenses while attending law school. You have some control over this portion of your student loan debt.
- If you anticipate that your monthly expenses will be less than the allowances listed above, you do **not** need to borrow all of the loans offered to you.
- Keep in mind that loan origination fees will be deducted from each loan disbursement. For example, if you borrow a \$20,000 Grad PLUS Loan for Fall/Spring, the net disbursement, or the amount applied to your student account, would be approximately \$9,577/semester after the 4.236% fee is deducted.
- **Only borrow what you need.** If you have unborrowed loan eligibility remaining, you can request to borrow it later in the academic year if necessary.

Educational Loans and Creditworthiness

- **Do what you can to improve your credit before enrolling in law school.** Most law students will need to access loan funding beyond the amount available under the Unsubsidized Loan program at some point during their enrollment. Eligibility to borrow the Grad PLUS Loan or a private educational loan will depend on your credit history.
- Assess your current financial status and all financial commitments you have made prior to entering law school. Keep in mind that educational 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 consumer debt as you can before enrolling in law school.**

Resources

Federal Student Aid
studentaid.gov

FAFSA
FAFSA.gov

L&C Office of Financial Aid: Law Students
lclark.edu/offices/financial_aid/law

AccessLex Institute: Guides and Information Sheets
accesslex.org/guides-and-information-sheets

L&C Law School Financial Aid Guide
lclark.edu/offices/financial_aid/forms/guides