

A Quick Guide to Law Financial Aid (Full-Time)

Application Process and Review

The financial aid application process starts by completing the 2006-07 Free Application for Federal Student Aid (FAFSA). If you have not already done so, you should log on to www.fafsa.ed.gov and submit your FAFSA. Please note that as a Law Student, you are automatically considered independent; you do not need to include any parent income or asset information on the FAFSA.

Once your FAFSA result has been successfully loaded into our computer system and you have been admitted to the College of Law, we will begin reviewing your eligibility for financial aid. Once your eligibility has been determined, we will mail you an award letter. (In some instances, we may need to obtain additional information from you before we can determine your eligibility. If this is the case with your application, we will notify you in writing. After we receive the required information, processing of your financial aid eligibility will continue.)

The information listed below is intended to assist you in estimating your expenses and identifying possible financial aid resources that may be available to you. Our office will work with the Office of Law Admission to offer you the best financial aid award possible.

University Scholarship Programs

A limited number of scholarships are awarded to entering first-year students based upon academic promise. New students are considered for these scholarships at the time of their admission. Announcement of scholarship eligibility is included with the acceptance letter. Your scholarship will also appear on your financial aid award letter.

Federal Loan Programs

The federal government lends Direct Stafford Loans to eligible borrowers through DePaul University. A complete financial aid file is required to be considered for these loans.

There are two types of Federal Direct Stafford Loans--Subsidized and Unsubsidized. Students may borrow up to \$18,500 per academic year through these loan types:

- Subsidized Direct Stafford Loans are based on financial need and will accrue no interest while the student is in school and for 6 months after leaving school. The federal government deducts a 1.5% fee from each disbursement of this loan. Eligible students may borrow up to a maximum of \$8,500 in Subsidized Stafford Loan each year.
- Unsubsidized Direct Stafford Loans make up the difference between the \$18,500 maximum and the amount of Subsidized Stafford Loan eligibility. The primary difference from the Subsidized loan is that the Unsubsidized loan will accrue interest while the borrower is in school. The federal government deducts a 1.5% fee from each disbursement of this loan. A student's maximum eligibility under the Unsubsidized Direct Stafford Loan Program is \$18,500, less any amount borrowed under the Subsidized Direct Stafford Loan Program.

Private Alternative Loans

These can be borrowed to pay for costs that the above programs do not cover. *Because approval is based on your credit history, we cannot guarantee their availability to you.* Please refer to the attached Alternative Loans section for information about recommended loan programs.

Estimated Cost of Attendance

When budgeting for Law School, take into account the following estimated expenses:

Tuition for the Full-time Day Program:	\$27850*
<i>Estimated</i> registration and journal fees:	\$ 100
<i>Estimated</i> cost of books and supplies:	\$ 1200
<i>Estimated</i> Living Expenses*:	\$18910
<i>Estimated</i> Federal Loan Fees:	<u>\$ 278</u>
TOTAL:	\$48338

*Tuition figure is based on 2005-06 rates. The rate is subject to change.

Be sure to set up your own budget for living expenses (i.e. rent, utilities, groceries, health insurance, etc.) and transportation. It is important that you carefully consider your expenses before you decide to borrow student loans.

Financial Aid Contact Information

Keith MacDonald, Assistant Director: (312) 362-8525 or kmacdon1@depaul.edu
Financial Aid Counseling Line: (312) 362-8091, option 5
DePaul Financial Aid Website: www.depaul.edu/financial_aid