

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

## **Application Process and Review**

The financial aid application process begins with completion of the 2011-2012 Free Application for Federal Student Aid (FAFSA). If you have not already done so, log on to [www.fafsa.gov](http://www.fafsa.gov) and submit your FAFSA. Law students are automatically considered independent, so you do not need to include parent income or asset information on the FAFSA.

Once your FAFSA results have been successfully loaded into our system, we will begin reviewing your eligibility for financial aid. Once your eligibility has been determined, we will email you notification that your financial aid award letter is available for review through Campus Connection. 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 via email, and place an item on your 'to-do' summary, located on the Campus Connect home page. After we receive the required information, we will continue processing your financial aid file.

## **University Scholarship Programs**

The College of Law awards a limited number of scholarships to entering first-year law students, primarily based upon academic merit. The College of Law considers new students for these scholarships at the time of admission, and announcement of scholarship eligibility is included with the acceptance letter sent by the College of Law. Scholarships will also appear on the financial aid awards page in Campus Connect.

## **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 \$20,500 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. Eligible students may borrow up to a maximum of \$8,500 in Subsidized Stafford Loan each year. The federal government deducts a 1.5% fee from each disbursement of this loan, and the current interest rate is 6.8%.
- ❑ Unsubsidized Direct Stafford Loans make up the difference between the \$20,500 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. A student's maximum eligibility under the Unsubsidized Direct Stafford Loan Program is \$20,500, less any amount borrowed under the Subsidized Direct Stafford Loan Program. The federal government deducts a 1.5% fee from each disbursement of this loan, and the current interest rate is 6.8%.
- ❑ The Grad Plus is a federal loan program that is available to law students. Law students are eligible if they do not have an adverse credit history, are not in default on a federal student loan, and meet the other eligibility requirements outlined in the loan application. Students may borrow up to the amount of their Cost of Attendance minus other financial aid received, including any other educational loans. The federal government deducts a 4% fee from each disbursement of this loan, and the current interest rate is 7.9%.

Additional financial aid information can be found at [www.depaul.edu/financial\\_aid](http://www.depaul.edu/financial_aid)

## **Estimated Cost of Attendance**

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. When budgeting for law school, take into account the following *estimated* expenses:

Tuition for the Full-Time Day Program:	\$ 41,240
<i>Estimated</i> fees:	\$ 312
<i>Estimated</i> cost of books and supplies:	\$ 1,480
<i>Estimated</i> living expenses:	<u>\$ 21,565</u>
TOTAL:	\$ 64,597

## **Financial Aid Contact Information**

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