Financing Your Legal Education

A guide to understanding the cost of law school and how to pay for it
The choice to pursue a legal education is significant. The time, effort and resources that you will expend obtaining a legal degree represent an investment in yourself and your professional future. A law degree will allow you to follow numerous professional pathways, including the opportunity to give back to society through public service.

How you choose to finance your legal education is also significant. Choices you make now will impact your financial circumstances far into the future. As you work toward your law degree, Access Group is here to help you make informed financial decisions.

Financial assistance for law students comes in many forms and from different sources. This guidebook, part of Access Group’s WiseBorrower® education series, describes the forms of student financial aid available to you, and what you need to know before applying for and accepting financial assistance.

At any stage of your academic journey, remember Access Group is here to support you.

Best of luck with your studies,

Access Group
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Understanding the Full Cost of Your Education
Understanding the Full Cost of Your Education

Whether you are preparing to apply to law school, or plan to apply in the near future, strive to make sound financial decisions every step of the way.

The sooner you estimate the full cost associated with your legal education, the sooner you can construct a budget to help manage and minimize expenses along the way.

Access Group is here to help you through this journey. With the right tools and strategy in place, you can confidently navigate the road ahead.

Pre-Law Expenses

The investment in your law degree begins long before your first day of class.

Typical expenses incurred when preparing for law school include studying for and taking the Law School Admission Test (LSAT), visiting campuses and completing admission applications.

Some schools may require seat deposits in the month of April – a fee some schools charge to help keep track of their new classes – or tuition deposits, typically due in July. These fees may be credited to your tuition costs, and may be partially or fully refundable in some circumstances. Always consult the schools you are considering to learn the details of their seat or tuition deposit policies.

Keep in mind that expenses incurred before law school differ from those incurred while in law school in a key way: you cannot receive Federal student aid to cover expenses incurred before being admitted to law school. As a result, carefully consider how you will pay these expenses.

Table 1 will help you estimate the common expenses you may encounter when preparing for law school. When estimating your pre-law expenses, consider that law school applicants typically apply to more than one school. According to the Law School Admission Council, over half of applicants in Fall 2013 applied to multiple law schools.
### Table 1: Estimate Your Pre-Law School Costs

<table>
<thead>
<tr>
<th>Item(s)</th>
<th>Estimated Cost</th>
<th>Your Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSAT Registration Fee</td>
<td>$170*</td>
<td></td>
</tr>
<tr>
<td>Common LSAT Auxiliary Fees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Late Registration Fee</td>
<td>$72</td>
<td></td>
</tr>
<tr>
<td>Test Center Change</td>
<td>$37</td>
<td></td>
</tr>
<tr>
<td>Test Date Change</td>
<td>$85</td>
<td></td>
</tr>
<tr>
<td>Returned Check Charges</td>
<td>$37</td>
<td></td>
</tr>
<tr>
<td>Credential Assembly Service (CAS)</td>
<td>$165</td>
<td></td>
</tr>
<tr>
<td>Additional School Reports</td>
<td>$28</td>
<td></td>
</tr>
<tr>
<td>Preparation Guidebook(s) for LSAT Exam</td>
<td>$15 - $50+</td>
<td></td>
</tr>
<tr>
<td>Sample LSAT Exam(s)</td>
<td>Free - $40+</td>
<td></td>
</tr>
<tr>
<td>Preparation Course(s) for LSAT Exam</td>
<td>$800-$1,500+</td>
<td></td>
</tr>
<tr>
<td>School Visits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School Visit 1</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>School Visit 2</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>School Visit 3</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>School Visit 4</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>School Visit 5</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>Seat Deposit</td>
<td>$200</td>
<td></td>
</tr>
<tr>
<td>Tuition Deposit</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>Moving expenses</td>
<td>Varies</td>
<td></td>
</tr>
</tbody>
</table>

*Fee waivers available in limited circumstances. For more information regarding fee waivers, visit www.LSAC.org.

Figures provided are estimates for illustrative purposes. To access the current pricing of LSAT fees, go to [http://www.lsac.org/jd/lsat/lsat-cas-fees](http://www.lsac.org/jd/lsat/lsat-cas-fees). The price of certain items listed above will also vary by provider and by school. Be sure to utilize figures specific to your situation to ensure your budget and spending roadmap is as accurate as possible.
Minimize Expenses Where Possible

Attempt to reduce spending wherever possible.

Careful planning, for example, can help you avoid additional LSAT fees – such as those associated with late registration and test center changes. Put these savings into a fund to help pay future expenses.

Finally, consider reducing existing debts as much as possible before you enroll. If you have significant debt that cannot be reduced or repaid before school starts, talk to the financial aid office at the school you plan to attend about your options for managing debt responsibly.

Expenses During Law School

Tuition is the largest expense you are likely to incur while in law school, but other costs should be factored into your overall budget plan.

A good place to start identifying your in-school expenses is to consider the items for which the Federal Government will award Federal financial aid.

Most financial aid for law students comes from aid programs administered by the U.S. Department of Education. Certain expenses can be included in what is known as “cost of attendance” - or COA. Your COA will be a key factor in determining the amount of aid you are eligible to receive.

**Cost of Attendance:**

Your COA includes tuition and fees payable to the institution, books and supplies. Other costs – such as room and board, personal costs and transportation – may also be included.

COA varies by school. Most schools will post this information along with their financial aid and scholarship information on their website. If you are unable to locate this information easily, call the school’s financial aid office directly for help.

Table 2 will help you estimate your COA. You can also visit AccessGroup.Org/calculator# for a useful calculator that will help you input your monthly expenses so you can better understand your unique costs.
**Academic Year:**
Your COA may only include expenses for nine months if your school does not include summer as part of the academic year. To best manage your finances, consider the length of the academic year (as determined by your school) and take this into account when building your budget plan for the entire year.

For example, if you are in attendance for nine months and will be working during the remaining three months of the year, you may have enough funds to manage your expenses during that time. However, be sure to align your budget with that income and those expenses.

If you are not receiving income for those three months, you may want to consider factoring the additional three months of expenses into your nine-month budget.

**Table 2: Estimate Your Cost of Attendance**

<table>
<thead>
<tr>
<th>Cost</th>
<th>Description</th>
<th>School 1</th>
<th>School 2</th>
<th>School 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>Varies by school</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room and Board</td>
<td>Includes lodging and food</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td>Fees can include items like loan fees from Federal Direct Loan Program or private education loans, activity fees and parking fees.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Books and School Supplies</td>
<td>Supplies may include items like computer paper, notebooks and pens.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment and Room Materials</td>
<td>Equipment includes items such as a computer or printer. Room materials include items such as reading lamps, a microwave, refrigerator, sheets, towels, etc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dependent Care</td>
<td>Costs associated with caring for dependent children.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reasonable Travel and Miscellaneous Expenses</td>
<td>Transportation expenses include reasonable travel to and from school. Miscellaneous expenses can include items such as reasonable clothing and cell phone expenses.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL:**

*COA will vary by school; speak with your school if you have unusual expenses that may need to be considered.
After Law School

To obtain a license to practice law, law school graduates are generally required to apply for bar admission through a State board of bar examiners. Typical expenses include bar exam registration fees, study materials and training courses, and living expenses.

Table 3 will help you estimate the costs you may encounter after law school and prior to employment. The sooner you understand the expenses you are likely to face following law school, the better positioned you will be to responsibly manage these costs.

### Table 3: Common Costs Incurred Following Law School

<table>
<thead>
<tr>
<th>Item/Description</th>
<th>Your Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bar exam fee and other state-specific</td>
<td></td>
</tr>
<tr>
<td>requirements</td>
<td></td>
</tr>
<tr>
<td>State 1</td>
<td></td>
</tr>
<tr>
<td>State 2</td>
<td></td>
</tr>
<tr>
<td>State 3</td>
<td></td>
</tr>
<tr>
<td>Travel &amp; Lodging Costs Associated with</td>
<td></td>
</tr>
<tr>
<td>Bar Exam</td>
<td></td>
</tr>
<tr>
<td>Bar study class(es)</td>
<td></td>
</tr>
<tr>
<td>Bar study material(s)</td>
<td></td>
</tr>
<tr>
<td>Living expenses while preparing for bar exam</td>
<td></td>
</tr>
<tr>
<td>Living expenses following the bar exam</td>
<td></td>
</tr>
<tr>
<td>awaiting results</td>
<td></td>
</tr>
</tbody>
</table>

**Total:**

*Costs for items above may vary by state or by provider of preparation material and courses. Be sure to factor in costs specific to your situation to ensure your budget and spending roadmap is as accurate as possible.*
Managing Expenses Associated with the Bar Exam:

Some – but not all – costs of taking the bar are allowed to be added to a student’s COA for the purposes of Federal student aid.

Allowable costs include fees to take the exam and costs of applying for and obtaining the license. For purposes of Federal student aid, this allowance may only be provided one time per student. Consequently, if you plan to take the bar exam in more than one State, you may want to consider requesting the exam with the highest cost to be factored into your COA.

Also be aware that these fees must be paid during a period of enrollment and not after – even if the exam is after the period of enrollment.

Finally, costs of bar preparation courses may only be considered within the COA if the course is part of the eligible program offered by the institution in which you are enrolled, and you incur such costs during the time you are enrolled. Speak to your financial aid office for more information as to what is offered at your institution.

If personal resources and financial aid are insufficient to meet the costs associated with preparing for the bar exam, private loans may be another option to explore. Speak with your financial aid office for advice on how to manage costs and minimize debt.

Save Throughout School:

While some Federal financial aid and private loans are available to help you pay the costs associated with the bar exam, careful planning could help you avoid borrowing or reduce the overall amount you may need to borrow.

For example, consider saving $20 a week during law school. Over the course of three-years, $20 a week totals over $3,000.
Utilize Access Group’s Budget and Loan Calculator

Visit AccessGroup.Org/calculator# for a useful calculator to help estimate the costs you are likely to encounter throughout your law school journey, including before, during and after law school. Gaining a solid understanding of your expenses will allow you to borrow only what is needed when pursuing your law degree, allowing you to be in a better financial position after graduation.

Scenario is provided for illustrative purposes only, and was generated at AccessGroup.Org/Calculator#.
About Financial Aid
About Financial Aid

Now that you have estimated the total costs associated with your law degree, you need to determine how best to pay these costs.

If personal resources are insufficient, financial aid is available to bridge the gap. However, not all forms of aid are created equal. Terms and conditions vary considerably, thereby impacting your financial future in different ways.

Access Group is here to help you gain a deeper understanding of the financial aid and scholarship options available, the sources of such funding, the general terms and conditions of each, and the key questions to ask along the way concerning:

- Personal Resources
- Grants and Scholarships
- Federal Work-Study
- Student Loans

Personal Resources

If you have personal resources available, consider putting these towards the costs of your legal education in order to minimize your debt obligation.

Personal resources include:

- personal savings
- pre-paid savings plans
- college savings plans
- income from work (summer, part-time, etc.)
- gifts/assistance from family members

While personal resources are not always sufficient to cover the full costs of legal education, it is still in your best interest to minimize the overall amount that you borrow. Even small reductions in your debt obligation can make a positive difference to your long-term fiscal situation.
Grants and Scholarships

Grants and scholarships are funds you do not have to repay, making them the most desirable form of aid. Since these funds are usually limited, it is critical to apply as soon as possible.

This funding is most often available from the law school you attend and from other private/civic sources. While grants and scholarships may be available from government entities (Federal/State), these sources have limited availability for law students.

Start your search by asking the financial aid office at the school(s) you are considering about the availability of grants and scholarships. When applying for, or being awarded grants and scholarships, consider finding the answers to the questions in Table 4.

<table>
<thead>
<tr>
<th>Question:</th>
<th>What grants and scholarships do you offer, and what are the qualifications?</th>
<th>Answer:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Question:</td>
<td>Will grants or scholarships be renewed automatically every year? If so, will it be renewed for the same amount or will the amount be adjusted?</td>
<td>Answer:</td>
</tr>
<tr>
<td>Question:</td>
<td>What is the deadline of each grant and scholarship?</td>
<td>Answer:</td>
</tr>
<tr>
<td>Question:</td>
<td>If the amount is adjusted, what are the criteria for making the adjustments?</td>
<td>Answer:</td>
</tr>
<tr>
<td>Question:</td>
<td>If the award is not renewed automatically, may I re-apply for this or another grant or scholarship next year?</td>
<td>Answer:</td>
</tr>
<tr>
<td>Question:</td>
<td>Will my academic performance affect the amount of my award in subsequent years?</td>
<td>Answer:</td>
</tr>
<tr>
<td>Question:</td>
<td>Does my grant or award have a service component?</td>
<td>Answer:</td>
</tr>
<tr>
<td>Question:</td>
<td>Are there any special application procedures or deadlines for which I need to be aware?</td>
<td>Answer:</td>
</tr>
</tbody>
</table>

Note: You are free to discuss offers of financial aid you received from other institutions and to inquire about the ability for a particular school to match such offer to best determine comparability.
Federal Work-Study

Funded by the U.S. Department of Education, the Federal Work-Study (FWS) program allows you to work part-time, while you are in school, to earn money for your education.

Eligibility for FWS depends on the availability of funds at the law school you are attending, the policies of the school, when you apply for financial assistance and your level of financial need.

Not all law schools participate in the FWS program - check with your financial aid officer to see if the school you plan to attend participates. Table 5 provides questions you may want to consider asking.

| Question: How do I find an eligible job? |
| Answer: |
| Question: Are my job choices restricted to certain positions? |
| Answer: |
| Question: Am I restricted in the number of hours I can work while enrolled in law school? |
| Answer: |
| Question: Are jobs available that will give me the opportunity to gain career-related experience? |
| Answer: |
| Question: Can I work off-campus or am I required to work at the school? |
| Answer: |
| Question: What options do I have to replace the FWS award with an alternative source of funding if I ultimately don’t work in a FWS job? |
| Answer: |
| Question: Do I have to pay taxes on my FWS earnings? |
| Answer: |

If you are not eligible for FWS, or if your school does not participate, you can still find work on your own to help lower the overall amount you need to borrow.

Before you accept employment however, speak with your financial aid office to learn if the school has any rules in place that cap the amount of hours you may work, or to learn if you need prior approval to work.
Student Loans

Loans allow students to pay their school costs when personal resources, grants and scholarships are insufficient. Student loans are provided through a variety of sources, with varying terms and conditions.

Before taking out a loan, it is critical to learn which option is in your best financial interest, and how this debt obligation will impact your future.

Student loans generally come from four sources:

- State Governments
- Schools
- Federal Government
- Private sector

State and School Loans:
Some States and individual law schools may offer education loan programs. Eligibility for these may or may not be based on financial need. These loans may have limited funding or they may be used as “loans of last resort” to assist students who have difficulty obtaining assistance from other sources.

Check with the financial aid office at the school(s) you are considering for information on the availability, terms and application process associated with State and school-based loans. To find out how to contact your State agency, visit www.ed.gov/sgt.

Federal vs. Private Loans:
Federal government and private education loans have key differences.

Federal loans are provided through the U.S. Department of Education through the Federal Direct Loan Program. As outlined in Table 6, there are several loan options available. In general, Federal loans typically offer lower interest rates, have no prepayment penalties and have more flexible repayment options than private sector loans.

Private loans are issued by a lender - such as a bank or credit union. Private loans are typically used by students when Federal loans fail to adequately cover all your law school expenses. Private loans tend to have higher interest rates, may require more stringent credit checks than Federal loans, and may also require payments while you are in school.

Both Federal and private loans share one key trait – they are not easily discharged in bankruptcy. Borrowers have an obligation to repay a student loan as stipulated in the loan agreement.
## Table 6: Financial Aid for Law Students

<table>
<thead>
<tr>
<th>Program</th>
<th>Type of Aid</th>
<th>General Program Details</th>
<th>Annual and Aggregate Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Unsubsidized Loan</td>
<td>Loan</td>
<td>Must be enrolled at least half-time; financial need not required; loan fee applies that is deducted from your total loan amount;* interest rate varies by disbursement year;* interest begins accruing at disbursement; repayment begins six months after graduation or withdrawing from program of study; multiple loan repayment options available</td>
<td>$20,500 annually; $138,500** total (no more than $65,500 may be in subsidized loans; total also includes other Federal loans student received as undergraduate)</td>
</tr>
<tr>
<td>Direct PLUS Loan</td>
<td>Loan</td>
<td>Must be enrolled at least half-time; financial need not required; borrower cannot have adverse credit history; interest rate varies by disbursement year;* loan fee applies;* multiple loan repayment options available</td>
<td>Maximum amount is cost of attendance minus any other financial aid received; no minimum amount</td>
</tr>
<tr>
<td>Federal Perkins Loan</td>
<td>Loan</td>
<td>Available to students with exceptional financial need attending participating schools; must be enrolled at least half-time; repaid to the school issuing the loan; 5% interest rate</td>
<td>Up to $8,000 annually; $60,000 total (including Perkins Loans received as an undergraduate)</td>
</tr>
<tr>
<td>Federal Work Study</td>
<td>Money earned while working and attending school; does not have to be repaid</td>
<td>Not available at all schools; money is earned through work at jobs on or off-campus; students are paid at least minimum wage</td>
<td>No annual minimum or maximum</td>
</tr>
</tbody>
</table>

* To learn what interest rate and fee applies to your loan, go to studentaid.ed.gov/interest_rates. You can also learn what interest rate and fee applies to your loan by visiting Access Group at https://www.accessgroup.org/loan_interest_rate.

** Students enrolled in certain health profession programs may receive additional Direct Unsubsidized Loan amounts each academic year. Contact your school’s financial aid office for details.
**Student Loans — Things to Keep in Mind:**

- Private loans *typically* carry more expensive loan terms than Federal loans. Exhaust all sources of scholarship, grant and Federal loan borrowing opportunities first.

- You cannot receive financial assistance, which includes private loans for in-school periods, in excess of the cost of attendance determined by your school. You will be required to fill out a self-certification form the lender of your choice before a school can disburse private education loan funds to you.

- Private loans cannot be consolidated into the Federal loan program.

- Consider paying interest on loans while you are in school, if paying is an option associated with the loan you borrow. This will minimize the overall debt you are obligated to repay later.

- You do not have to borrow the entire amount of a Federal student loan funding that is offered to you.
Securing Financial Aid
Securing Financial Aid

Securing financial aid is manageable when you follow five general steps. As you apply for and accept financial aid, remember to secure the types of aid that are least costly first, thereby reducing the amount you may need to borrow.

**Step 1: Become Familiar with the Financial Aid Process**

Familiarize yourself with the financial aid process. Table 7 provides questions you should consider answering – either by finding the information on the school’s website, or by asking the financial aid office at each school you are considering.

Since most aspiring law students apply to more than one law school, be sure to keep clearly labeled notes on the answers for each school you are considering.

Also consider visiting websites established by government agencies and other organizations that assist students with education financing. To find more information about the financial aid process, visit the “Helpful Online Resources and Key Social Media” section of this guidebook.

<table>
<thead>
<tr>
<th><strong>Table 7: Financial Aid Process: Key Questions to Ask</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Question:</strong> What types of financial aid are available at your school?</td>
</tr>
<tr>
<td><strong>Answer:</strong></td>
</tr>
<tr>
<td><strong>Question:</strong> What are the required application procedures and forms?</td>
</tr>
<tr>
<td><strong>Answer:</strong></td>
</tr>
<tr>
<td><strong>Question:</strong> How and where do I obtain the application forms?</td>
</tr>
<tr>
<td><strong>Answer:</strong></td>
</tr>
<tr>
<td><strong>Question:</strong> Are there any school-based grants or scholarships for which I can apply?</td>
</tr>
<tr>
<td><strong>Answer:</strong></td>
</tr>
<tr>
<td><strong>Question:</strong> What are the application deadlines?</td>
</tr>
<tr>
<td><strong>Answer:</strong></td>
</tr>
</tbody>
</table>
Step 2: Apply for Grants and Scholarships

Grants and scholarships do not have to be repaid, and therefore should be the first types of aid you seek to secure. These may be available from your school, the private sector or government sources.

Start your search by asking the financial aid office at the school(s) you are considering if they have compiled a list of grant and scholarship programs available to current and former students.

Also, explore any state aid and associated deadlines at: https://fafsa.ed.gov/deadlines.htm.

When applying for grants and scholarships, remember to keep in mind any deadlines by which you must apply to be considered.

Step 3: Determine Your Eligibility for Federal Student Aid

Eligibility for Federal student aid is based on several requirements. To receive Federal aid you must:

- Be enrolled at least half-time at an institution eligible for Federal Student Aid
- Maintain satisfactory academic progress, as defined by your school
- Be a U.S. citizen or eligible non-citizen
- Have a valid Social Security Number
- Be registered with the Selective Service, if you are a male between the ages of 18 and 25
- Certify you are not in default on a Federal student loan and do not owe money on a Federal student grant
- Certify that you will use Federal student aid only for educational purposes

You can learn more about the general requirements above by visiting the U.S. Department of Education’s website at: studentaid.ed.gov/eligible.

If you find yourself ineligible for Federal financial aid, contact the financial aid office at the law school you attend, or want to attend, as soon as possible to explore other funding options.
Step 4: Federal Aid: Complete Forms Soon After January 1

To apply for Federal student aid available through the U.S. Department of Education, you must submit the Free Application for Federal Student Aid (FASFA®) online at fafsa.ed.gov. This form is free, and its completion is required to be considered for Federal aid.

You will need the following to complete the FAFSA:

• Your Social Security Number, or your Alien Registration Number (if you are not a U.S. citizen)
• Your most recent Federal income tax returns, W-2s, and other records of money earned
• Bank statements and records of investments (if applicable)
• Records of untaxed income (if applicable)
• Your Federal Student Aid PIN that is used to electronically apply for federal student aid and to access your Federal Student Aid records online, or other log-in information the Department may require

Keep the following considerations in mind when completing your FAFSA:

• You can fill out the FAFSA prior to the applicable filing dates required for your Federal tax return. However, you will want to complete the information on your tax return so that you have the information you need to complete your FAFSA as soon after January 1 as possible. Your school may ask to see a copy of your actual tax return, so keep a copy in your files.

• For academic programs that start in August/September, most schools have deadlines in February or March to receive the completed FAFSA. Be sure to mark “Yes” to the question asking if you will be working on a master’s or doctorate program (such as a J.D.) so you will be considered financially independent by the Federal government. Your dependency status and enrollment in a graduate program will affect the amount and types of aid you may be eligible to receive.

• After your FAFSA has been completed and processed, you will receive a Student Aid Report (SAR) via e-mail. The SAR details the information you provided in your FAFSA. Review it carefully to make sure there are no errors. On the SAR you will also find your Expected Family Contribution (EFC) which is used to determine your Federal student aid eligibility. The schools listed on your FAFSA will automatically receive this data.

• You can list up to ten schools on the FAFSA. To add schools, or alter the schools you listed, choose one of the following options: 1) Log into FAFSA on the Web and go to “Make FAFSA Corrections”; 2) If you are adding schools, contact these schools to ensure they have the information they need to add their school code to your FAFSA and receive an electronic copy of your SAR; 3) Call the Department’s Federal Student Aid Information Center and have them add the colleges for you; or 4) If you have a paper SAR, make the desired updates and mail the SAR back to the Department.
Step 5: Review Your Financial Aid Award(s)

After you submit the necessary financial aid documents, and your school’s financial aid office has completed its review, you will receive a financial aid award notice (“award letter”) containing information about the aid you are eligible to receive.

Review each award letter you receive carefully. If you are applying to more than one school, review each award letter and compare the types and amount of aid at each school.

Once you have decided which financial aid package is in your best interest to accept, follow the instructions in the award letter and return it to the school of your choice before the deadline.

Remember to keep in mind:

• You do not have to borrow the full amount of any loan you are offered. The more you borrow now, the more you will be obligated to repay in the future.

• The financial aid process is an annual occurrence. You will need to re-apply for Federal aid every year, as well as new scholarships or renewable scholarship applications.

• Compare the cost of attendance for each school you are considering. If one school has significantly higher costs for either the tuition or living expenses, it could mean you will need to borrow more to attend that school. Even if you are offered the same or more in scholarships, be sure to calculate the out-of-pocket cost for each.

• Review the terms of any scholarships offered. Is it renewable? Are there contingencies on the renewal such as maintaining a high GPA, or demonstrating similar financial need in subsequent years? Will meeting any criteria be problematic for you in the future?

• Most financial aid award packages will include some student loans. Which loan products are offered? What are the interest rates? Are the rates variable or fixed? What fees are assessed? What repayment options are available, including loan forgiveness?

• Cost is but one factor to consider when choosing a law school. Other factors include, but are not limited to: accreditation, admission criteria, class size, degrees offered, diversity, student/faculty ratio, job placement rates, location and library resources.

• You are free to discuss offers of financial aid you received from other institutions and inquire about the ability for a particular school to match or better an offer to best determine comparability.
Creating a Spending Plan
Creating a Spending Plan

To manage expenses and minimize debt as you pursue a law degree, you will need a spending plan.

A spending plan serves as a guide, keeping you aware of how much money you have available to meet your needs, reduce debt and reach your savings goals.

To create a spending plan, you will need to:

- Examine your current financial situation
- Set and prioritize your goals
- Understand your income
- Understand your expenses
- Compare your income to your monthly expenses
- Allocate funds toward your goals
- Look for ways to reduce your spending
- Save what you can each month for emergencies
- Limit the number of credit cards you have and your total available credit
- Borrow wisely; borrow the minimum amount you need
- Keep accurate, well-organized records of your financial activities
- Protect your financial reputation

While creating a spending plan can seem overwhelming, take it one step at a time. And remember, it is a continuing investment in yourself and your future.
Utilize Access Group’s Budget and Loan Calculator

To help you assess your financial situation, Access Group makes available a budget and loan calculator. This tool will allow you to make informed decisions about borrowing, your budget and your future Federal student loan repayment options – before, during and after law school.

Bookmark this tool, and visit it throughout your legal education journey: accessgroup.org/calculator#.
Helpful Online Resources and Key Social Media

The following online resources and social media tools provide useful information to support your journey before, during and after law school. Consider bookmarking these resources or following the following these social media accounts.

Financial Education Resources and Tools:

**AccessGroup.Org**
Access Group’s website is designed to help graduate and professional students make informed decisions about borrowing and repaying student loans.

**AccessGroup.Org/calculator#**
Access Group’s student loan and budgeting calculators will help you determine your costs, repayment options and a budget plan.

**Studentaid.ed.gov**
U.S. Department of Education Federal Student Aid Website

**@FAFSA**
Official Twitter account of Federal Student Aid, an office of the U.S. Department of Education.

**FAFSA.ed.gov**
FAFSA (Free Application for Federal Student Aid*)

**NSLDS.ed.gov**
National Student Loan Data System – the U.S. Department of Education’s central database for Federal student aid

**Youtube.com/user/FederalStudentAid**
Visit the FSA YouTube Channel for more information.

**PIN.ed.gov**
You can retrieve the PIN (or other log-in information the Department may require) you need to complete the FAFSA or access NSLDS

**StudentLoans.gov**
If you already have a student loan, you can manage it here.

**Studentaid.ed.gov/publicservice**
Information about Public Service Loan Forgiveness
If you will be graduating soon or are currently in repayment on your student loans, contact Access Assist for help answering:

**What repayment plans are available?**

**How do I navigate the selections?**

**What is the best plan for me?**

Call or e-mail us today and get started on your repayment strategy.

1-844-755-HELP
(1-844-755-4357)
accessassist@accessgroup.org

Access Assist™ is a free service of access group®
About Access Group:

Founded in 1983 and headquartered in West Chester, PA, with a satellite office in Washington, DC, Access Group is a nonprofit membership organization comprised of 196 ABA-approved nonprofit and State-affiliated law schools. Access Group works to further access, affordability and the value of legal education through research, policy advocacy, direct member and student educational services and student financing options. Visit accessgroup.org to learn more.