



FINANCIAL AID INFORMATION
 School of Law
 Office of Financial Aid
 415.422.6210
 lawfinaid@usfca.edu
 Kendrick Hall, Room 238

Academic Year
2008/2009

Enclosed is a notice of your financial aid eligibility for the **2008/2009** academic year. The award letter should be returned immediately to the financial aid office in order to receive your financial aid. Be sure to sign, date, and check “accept” or “decline” next to the types of aid you are eligible to receive. The following information will help you determine which aid to accept or decline.

COST OF EDUCATION

The cost of education for the **9-month academic year** (summer not included) includes both direct expenses (tuition, fees, room & board for students living on campus) and indirect expenses (books, supplies, transportation, personal expenses, and room & board for students living off-campus). The figures below are NOT meant to represent your tuition bill for the academic year but it is the total estimated cost of attending law school for one academic year. Your total financial aid available to you is directly related to the annual cost of attendance. Your total aid CANNOT exceed your total cost of attendance.

For the 2008/2009 Academic Year, the following figures were used to determine your annual *Cost of Education*:

<u>Annual Charges</u>	<u>Full Time</u>	<u>Part Time</u>		
Tuition	\$35,800	\$1,280.00 per unit (\$25,600 first year/20 units)		
Student Bar Association Fee	\$70	\$1.75 per unit (\$35.00 first year)		
Loan Repayment Assistance Program Fee	<u>\$10</u>	<u>\$10.00</u> per year		
	\$35,880	\$1,281.75 per unit + \$10.00 (year)		
		\$25,645 total first year tuition and fees		
	<u>In Parent's Home</u>	<u>On-Campus</u>	<u>Off-Campus</u>	
Room & Board	\$2,900	\$14,000	\$13,500*	
Books & Supplies	\$950	\$950	\$950	
Transportation	\$670	\$824	\$1,160	
Personal Expenses	\$4,500	\$4,500	\$4,500	
Dependent Care		Reasonable expenses with documentation		
Total indirect expenses	\$9,020	\$20,274	\$20,110	

***Housing costs are based on shared living with a roommate**

STUDENT AID PROGRAMS

The aid being offered to you comes from one or more of the following programs. Be sure to read all of this information before you accept the benefits and obligations of the aid programs.

● SCHOLARSHIPS & GRANTS

Scholarships and Grants are non-transferable. USF law students planning to visit or transfer to another law school are not eligible to receive this aid

Law Dean's, Merit, Kenneth O. Lloyd and Chancellor's Scholarships: The School of Law provides merit scholarships to entering students with exceptional academic records. Some funds are offered to applicants based on a combination of scholarship and other factors. The renewable and non-renewable scholarships listed above are offered at the time of admission. The amount of the award and GPA conditions for renewal (if applicable) are specified in the recipients' admission letter. Scholarship recipients must be enrolled in no less than the minimum number of units required for their specific division each term. Scholarships are awarded for Fall and Spring terms only. Please be aware that any change of division will result in a change in the scholarship/grant award. Recipients of renewable scholarships are expected to complete their law degree within the period prescribed for their respective division (Full Time-3 years; Part Time-up to 4 years). Recipients of renewable scholarship who plan to enter the JD/MBA program must contact the Law School Financial Aid Administrator regarding the limitations of their Law School scholarship.

Law School Tuition Grants: Students required to participate in Summer Bridge Program may be eligible for need based tuition grants if they show financial need. In addition, during the Summer Bridge Program, participants may apply for additional limited need based grants funded by a gift from the Leon & Esther Blum Foundation intended for their first year of study only.

For a listing of private scholarships funded by different corporate and community organizations, please visit our web site at: www.usfca.edu/law. Click on Prospective Students > Financial Aid

• FEDERAL LOANS

The William D. Ford Federal Direct Loan, Subsidized and Unsubsidized:

The *Subsidized Direct Loan* is a deferred interest, deferred payment loan. Interest at 6.8% is paid by the Federal government while the borrower is in school. Repayment of interest and principal begins 6 months after the borrower graduates, leaves school, or drops below half-time enrollment. To participate in the subsidized loan program, applicants must demonstrate need. The annual loan limit is \$8,500 for graduate/professional students. In no case may a borrower's subsidized loan amount exceed his or her demonstrated need.

Graduate aid applicants with limited or no eligibility for the *Subsidized Direct Loan* may borrow from the *Unsubsidized Direct Loan* program. In addition, graduate student borrowers may request an unsubsidized loan to supplement their *Subsidized Direct Loan* eligibility. Terms and conditions are identical to those of the *Subsidized* program *except* that interest begins to accrue at time of disbursement and it is the student borrower's responsibility to pay interest while in school. Payment of interest may be deferred until after the borrower graduates, leaves school, or drops below half-time enrollment. If interest payments are deferred, they are added to the principal borrowed and increase the amount on which future interest is calculated.

The combined annual loan limit for graduate student borrowers from both the Stafford Subsidized and Unsubsidized loan program is \$20,500. Effective July 1, 2008, a loan origination fee of 0.5% will be subtracted from the gross amount of the loan by the Federal government before disbursement. If you accept the Federal Direct Loan and you have not previously signed a direct loan master promissory note, a promissory note will be mailed to your **permanent** address **after June 1, 2008**.

Graduate and professional students may also borrow from the ***Federal Direct Graduate Student PLUS program***. The loan limit for Grad PLUS is the borrower's cost of education less any other aid the borrower has accepted for the loan period. To be eligible, a student must be enrolled at least half-time, must apply first for Federal Stafford Loans by filing the 2208/2009 FAFSA and must also complete and submit the *Law Graduate Plus Loan Pre-Application* form to the Law School Office of Financial Aid. The application form is enclosed. Approval of a Grad PLUS loan is based on credit worthiness, and requires a separate Promissory Note from that used for the Federal Direct Loan program. The Grad PLUS loan features a fixed 7.9% interest rate, fixed monthly payments, choice of payment plans from a variety of options beginning with a standard 10 year repayment, and the ability to consolidate PLUS with other federal student loans. The Department of Education charges the borrower a loan fee of four percent (4%) of the principal amount of each Direct PLUS Loan, but also applies an up-front rebate reduction of one and one-half percent (1.5%). Because of this rebate, the actual loan fee deducted from the loan before disbursement will be two and one-half percent (2.5%). Grad PLUS loans are eligible for an automatic in-school deferment. This allows a borrower who is enrolled at least half-time to postpone payments until after the borrower graduates or drops below half-time status. Borrowers who are unable to make payments on their Direct PLUS Loan after they leave school or their in-school deferment ends may request from the Direct Loan Servicing Center a forbearance that allows temporary postponement of payments.

• EMPLOYMENT

Federal Work-Study: The University offers **continuing law students** with need the opportunity to earn part of what they need to meet indirect educational expenses through this federally funded employment program. Accepting the award does not guarantee a job—you must interview, be offered a position, and be placed on the payroll before you can be paid. Earnings from the FWS program **will not be credited to your USF student account** but will be paid to you as earned. PLEASE NOTE: If you accept this aid award and are not hired for a work-study position by October 31, 2008, the Fall portion of your Work-Study award will be forfeited; however you will still maintain spring eligibility.

• PRIVATE LOANS

A student with additional or unmet financial need who **does not intend to borrow from the Direct Graduate PLUS Loan program** may want to consider applying for a private loan. These credit-based loans are funded through private companies and are available to law students who are enrolled on at least a half-time basis. **The maximum loan amount cannot exceed the total "cost of attendance" minus other financial aid offered and accepted.**

A USF Law student may obtain an educational loan through a private lender who specializes in Law School Loans. The following lenders have competitive rates, great customer service records and an easily accessible, expedient application process. Private loans are not guaranteed through the federal government, thus, loans are based on an individual's credit rating. Please note: all lenders have different interest rates, repayment schedules and loan approval criteria. A brief summary on some of the lenders our students have used in the past is provided, however, we recommend students read the applications in their entirety before choosing/accepting a private loan.

When requesting your loan amount, please indicate the amount you need for the entire school year. Your total loan proceeds will be divided into two equal disbursements and will be available to you at the beginning of each semester. If applying only for the fall and spring terms, students should apply for a private loan **after June 1, 2008**, and not earlier. To apply for one of the following loans, contact the lender directly by phone or online. You will usually know if your loan is approved within five minutes. After completion and approval of a private loan, sign and return the promissory note to the lender. Lenders will then notify the Law School Financial Aid Office of your approved loan and request USF to certify your loan. In order to assure your compliance with tuition deadlines and to have loan funds available to you once school starts in the fall semester, please have your loan completed with your lender no later than **July 15, 2008**. **Applying after this date may cause you to miss the August 1, 2008 fall tuition deadline and delay receiving funds for living expenses.**

If your loan is denied, please contact the lender immediately, find out the exact reason for denial, and, if applicable, follow through with the appeals process. Many times, loans are denied due to errors on credit reports. If you are not successful with the appeals process, please contact Jamal Collins, the Financial Aid Administrator, for additional information.

Access Group: Offers a private loan with no loan fees. Repayment begins 9 months after graduation or when enrollment status drops to less than half time. The interest rate varies quarterly based on the three month LIBOR* plus 2.75% to 6.45% (based primarily on applicant's credit score), during the in school, grace, and repayment periods. You may apply through the Access Group on line at: **www.accessgroup.org** or over the phone by calling **(800) 282-1550**.

Key Bank: Offers a private loan with no loan fees. Repayment begins 9 months after graduation or when enrollment status drops to less than half time. The interest rate varies quarterly based on the three month LIBOR plus 2.65% during the in-school and grace period. In repayment, the interest rate varies quarterly based on the three month LIBOR plus 3.0%, 3.40%, or 4.10% depending on the borrower's choice of payment. You may apply through Key Bank on line at: **www.key.com/usflaw** or over the phone by calling **(800) 539-5363**.

Citibank: Offers no fee private loans and has been helping students obtain the education they want for more than 45 years. Citibank offers private loans with rates as low as 7.00%. Students may borrow up to the cost of attendance, less any financial aid accepted, each academic year. You may apply through Citibank on line at: **www.studentloan.com** or over the phone by calling **(800) 745-5473**.

*The LIBOR (London Interbank Offered Rate) is a base that lenders use to calculate the interest rate/fee they charge on their loans.

Other private lenders used by law students (please contact the lender for detailed information):

Law Loans: www.salliemae.com/lawloans/nelliemae **(800) 984-0190**

THINGS YOU MUST DO TO RECEIVE FINANCIAL AID:

Now that you've read the descriptions of the aid programs being offered to you, please do the following:

1. Once you have determined you will enroll at USF and have submitted your admission deposit, log onto USF Connect and following the Student/Financial Aid tab, review and accept or decline the federal direct student loans offered to you. If you accept the loan(s) offered to you and do not presently have a Direct Loan master promissory note, a note will be sent to your permanent address after June 1, 2008.
2. If applying for a Federal Direct Grad PLUS loan, complete the *Law Graduate Plus Loan Pre-Application* form and submit it to the USF School of Law Office of Financial Aid. Forms may be sent via regular mail, fax or email in PDF format.
3. After June 1, 2008, apply for a private loan if you have the need for one and will not be applying for the Federal Direct Grad PLUS loan. (please refer to information above). Be sure to sign and return a promissory note to the private lender. Some lenders may accept an "E" (electronic) signature. Confirm with your lender.
4. If a credit balance is created by federal student aid funds after all charges for tuition and fees have been paid, it will be refunded to you. The refund authorization form is available on the Student Accounts web page at http://www.usfca.edu/acadserv/academic/student_accounts/forms.htm. It is recommended that you request direct deposit of the credit balance as it is the most efficient and expeditious way to process a refund. If you do not sign up for Direct Deposit, a check for the credit balance will be mailed to you.

THINGS YOU NEED TO KNOW

- If you do not presently have a Federal Direct Student Loan master promissory note, a note will be sent to your permanent address after June 1, 2008. It should be completed and returned without delay.
 - Complete the On-line Entrance Exam. If you are borrowing federal loans for the first time at USF, you must complete the on-line Entrance Exam at www.dlsonline.com **Loans will not be disbursed to you until you have completed the exam.**
 - Unless otherwise indicated, grants, loans, and scholarships will be applied to your USF student account in two equal installments, once at the beginning of each semester. You must apply for aid each year. If you transfer or visit another institution your grants and scholarships will not transfer.
 - If you accept work-study eligibility, you should visit the Student Employment Office (LM 251) to review appropriate paper work. Federal law requires that you bring with you a U.S. passport or a driver's license and Social Security Card or a driver's license and birth certificate to document your right to work. **USF does not award work study to first year law students.**
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FEDERAL STUDENT FINANCIAL AID (TITLE IV) POLICY

The Higher Education Amendments of 1998 require that the University calculate pro-rated student aid eligibility for students who withdraw or take a leave of absence before completing more than 60% of any academic term. Aid awarded to the student and not earned at the time of the effective date of withdrawal will be returned to the Federal Title IV Student Financial Aid Programs. The Title IV Programs include the Subsidized and Unsubsidized Federal Stafford Student Loan Programs and the Grad PLUS.

Federal regulations require that the amount of unearned Federal financial aid be calculated by measuring the days the student completed against the days in the term in which the student withdraws or takes a leave of absence. The University's Student Accounts Office must return any unearned aid they accepted in payment of charges and must notify the student of his/her responsibility for returning any unearned aid received as a refund after all charges had been paid. Unsubsidized Federal Stafford Loan funds will be returned before Subsidized Federal Stafford Loan funds. Grad PLUS Loan funds will be returned last. The Office of Student Accounts and the Office of Financial Aid have information on this policy for students admitted to and enrolled in the University's degree and credential programs. Examples of repayment calculations are available.

STANDARD FOR SATISFACTORY ACADEMIC PROGRESS

To be eligible to receive financial aid, you must be in good academic standing. Federal guidelines stipulate that all students must complete a minimum of 8 units each semester for full time status and 4 units for part time status to be eligible for aid. Please be aware that the Law School requires full time students to be enrolled in at least 12 units and part time students to be enrolled in at least 8 units.

A student who fails to achieve a 2.000 GPA for two consecutive semesters or who fails to complete the required number of units is ineligible for financial aid.

A student found academically ineligible for financial aid may request that the decision be reviewed by the Office of Financial Aid. A student found academically ineligible for financial aid may regain eligibility for funds after completing one semester's full-time enrollment with a 2.000 GPA.

IMPORTANT: A minimum of 86 units is required for graduation from the School of Law. For specific graduation requirements, refer to the Law School web site at www.usfca.edu/law. Click on Current Students > Graduation and Commencement

WHO TO CONTACT FOR ASSISTANCE

Jamal Collins, Law School Financial Aid Administrator
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San Francisco, CA 94117
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