

Financial Aid

2013-2014 Academic Year

Finding funding for law school is an important factor when deciding which law school to attend. The USF School of Law is committed to helping you, within the limits of available funds, to meet college costs. Some of the questions and concerns you may have regarding the financial aid process at the University of San Francisco are answered in this section.

Our website, <http://www.usfca.edu/law/financialaid>, offers more detailed information about the financial aid process. Please take the time to familiarize yourself with the website, as the information provided will be the best tool for financial aid information while you are in school.

Additional information about the types and sources of financial aid is available through the University of San Francisco One-Stop Office website, <http://www.usfca.edu/financialaid>. If you have further questions, please contact the Office of Financial Aid at the University of San Francisco School of Law, at lawfinaid@usfca.edu or (415) 522-6210.

WHAT IS FINANCIAL AID?

Financial aid is provided to assist students in covering educational costs while attending school. It can be any combination of federal student loans, Graduate PLUS loans, private alternative loans, federal work-study, and scholarships. It is important to remember that the offered aid is a supplement to your own contribution. Careful planning and budgeting should be taken into consideration when making your decisions about law school enrollment and the amount you will borrow.

FINANCIAL AID PROGRAMS

There are several types of aid that students may receive to supplement family resources, including scholarships, loans, and work-study.

SCHOLARSHIPS AND GRANTS

First year scholarships are awarded based on merit. Some scholarship aid is awarded based on a combination of merit and other factors. All applicants are automatically considered for merit-based awards during the application review process. If applicable, the scholarships offered at the time of admission will specify the renewal requirements for continuing years (e.g., GPA criteria, completion of JD degree within a specified period of time). Renewable scholarships with GPA criteria are based on the spring semester cumulative grade point average. See our website for a list of the awards offered at USF as well as external scholarship opportunities.

Important Notes: The total amount in scholarships (e.g., university, law school, outside agency, or combination of the three) cannot exceed the cost of tuition and fees for the school year.

Any USF law student entering the JD/MBA program is not eligible for any Law School scholarships during the first year of the concurrent degree program for which he/she is enrolled full-time at the School of Management. Students awarded a renewable scholarship are eligible for law school funding the final two years of his/her enrollment in the JD/MBA program provided all scholarship renewal criteria are met. GPA criteria is based on law school GPA, excluding MBA grades.

Additionally, any USF law student visiting at another law school will not be eligible for any scholarships offered through USF School of Law. The scholarship is not transferable. Law School scholarship aid is for the fall and spring semester only and is not applicable for any summer session enrollment.

LOANS

A large percentage of the students use loans to pay some of their expenses. Loans are one form of financial assistance available from the federal government and private lenders. They must be repaid with interest. All loan processing is handled by USF's One-Stop Office.

***Federal Direct Unsubsidized Loan*

The annual amount a graduate student can borrow in Federal Direct Unsubsidized Loan is \$20,500. The figure represents the maximum amount per year and may not be the amount of the loan offered to you. The federal loan amount you can borrow is determined by your cost of attendance and the aggregate loan amount.

For a Federal Direct Unsubsidized Loan, the principal is deferred and interest does accrue while in school. Repayment begins six months following graduation or six months after a student's enrollment status drops to less than half-time. Repayment is made over a 10 to 25 year term with no prepayment penalty.

The fixed interest rate for Federal Direct Unsubsidized Loan is currently 6.80%. The Department of Education charges the borrower a loan origination fee of 1.051 % of the principle amount of the Federal Direct Unsubsidized Loan. The loan origination fee is deducted from the loan total prior to disbursement to the University.

****Federal Direct Graduate PLUS Loans**

The difference between the Federal Direct Unsubsidized Loan awarded to you and your COA can be met through Federal Direct Graduate PLUS loans. The interest rate for Graduate PLUS loans is 7.90%, and the borrower must not have adverse credit history. Repayment is made over a 10 to 25 year term with no prepayment penalty. You may request or decline any or all of the remaining unmet need.

The Department of Education charges the borrower a loan origination fee of 4.204% of the principle amount of the Federal Direct Graduate PLUS Loan. The loan origination fee is deducted from the loan total prior to disbursement to the University.

****IMPACT OF SEQUESTRATION ON FEDERAL LOANS:** On March 1, 2013, the Budget Control Act (BCA) of 2011 went in to effect and put into place an automatic process of "across-the-board" Federal budget cuts, known as sequester. While the sequester does not change the annual or aggregate loan limits for Direct Loan Programs, or the rules governing a borrower's Direct Loan eligibility, it does increase the loan origination fee on Direct Loans (Unsubsidized from 1.0% to 1.051% and Graduate PLUS from 4.0% to 4.204%) first disbursed on/after March 1, 2013.

Private Alternative Loans

If your costs cannot be met by federal loans, you may apply to borrow from an outside lender. The maximum loan eligibility for private alternative loans is the amount left to meet the student's cost of attendance after family resources, scholarships, and other aid are applied to the student's account. Interest and eligibility for these loans vary and are subject to credit approval. In some cases, lenders may require the student to have an eligible co-signer.

In choosing a lender, you should be aware of the types of loans available to you. The USF One Stop Office provides a list of lenders (<http://www.usfca.edu/financialaid/privateloans>) that students obtained private loans. To determine which lender provides the best deal for you, make certain you understand the limitations and restrictions of each loan product. Be sure to compare interest rates, the benefits offered, and repayment options and restrictions.

Short-Term Loans

The Emergency Loan is available through USF School of Law and is an interest-free loan for up to \$1000 per semester. The short-term loan is available to help students with unexpected financial difficulties. It must be repaid within 60 days. Applications are available in the Office of Financial Aid and must be submitted to the Financial Aid Administrator.

EMPLOYMENT

Federal Work-Study

Students with financial need may request Federal Work Study (FWS) during their second, third or fourth year of law study. FWS is determined by meeting eligibility criteria and having a FAFSA on file for the academic year. If you are awarded FWS, you will need to apply for and be hired in a FWS job to receive funds. Please note that work study earnings are not disbursed in a lump sum, but for hours actually worked. Visit http://www.usfca.edu/onestop/Student_Employment/Students for additional information.

BUDGETING

For those of you coming to law school directly from undergraduate school, living on a student budget is a familiar concept. For those of you coming to law school from the work force, living on a student budget may involve changing some of your spending habits.

Your estimated Cost of Attendance (COA) is based on a nine-month academic year (August – May) and an enrollment status of full or part-time status. COA consists of tuition and fees, room and board, transportation, and personal expenses. It is for your own educational expenses. The budget does not take other family members' expenses into consideration.

The COA for 2013-2014 is as follows:

	Living with Parent(s)	Living On-Campus	Living Off-Campus
Tuition and Fees	\$44,260	\$44,260	\$44,260
<u>Cost of Living</u>	<u>\$14,160</u>	<u>\$25,224</u>	<u>\$24,960</u>
Full-Time COA	\$58,420	\$69,484	\$69,220
Tuition and Fees*	\$33,122	\$33,122	\$33,122
<u>Cost of Living</u>	<u>\$14,160</u>	<u>\$25,224</u>	<u>\$24,960</u>
Part-time COA	\$47,282	\$58,346	\$58,082

*Tuition and fees for a part-time student is \$1,575 per unit. Amount is based on 21 units during a nine-month academic year.

APPEALS FOR ADJUSTMENT TO BUDGET

Students whose financial aid budgets do not reflect their actual costs may submit a Budget Appeal Request for additional loan eligibility. The Appeal Request allows students an opportunity to describe extenuating circumstances not addressed on the Free Application for Federal Student Aid (FAFSA). Examples of circumstances affecting the student's family contribution are: loss of income, loss of benefits, divorce/separation, legal fees, child care expenses, computer purchase for law school, medical/dental/optical expenses. Forms are available at the Law School's Office of Financial Aid or on the law school's financial aid webpage. You may submit a Budget Appeal Request Form with appropriate documentation at any time your situation changes.

ACCEPTANCE/CANCELLATION OF AWARDS

When you receive your *Federal Aid Notification* (FAN), you will need to accept or decline your awards (see attached instructions). To do so, you will need to log on to *USFConnect*, <http://connect.usfca.edu>. Students accepting the Graduate PLUS loans are unable to do so online. Instead, students must complete the Graduate PLUS Loan Pre-Application form for consideration.

If you choose to accept your Federal Direct Unsubsidized and/or Graduate PLUS loan(s) and you are a first time borrower at USF, you will need to complete *Entrance Counseling* online (<http://studentloans.gov>) and sign a *Master Promissory Note* (<http://studentloans.gov>) for the Stafford loan and Graduate PLUS loan. You must complete these two additional steps in order for your awards to disburse to you.

PAYING TUITION AND FEES

Once you registered for your classes and accepted financial aid in the amount of your bill or more **and you have completed all disbursement requirements associated with your aid**, no payment action is required. Registration for classes completes the enrollment process and is an agreement that you will pay all applicable tuition and registration fees. Please note that acceptance includes Entrance Counseling for first-time borrowers, signed Master Promissory Note(s), and if applicable, an approved Graduate PLUS loan.

AUTOMATIC PAYMENT PLAN

Students without financial aid may enroll in the Automatic Payment Plan (<http://www.usfca.edu/paymentplan>) and be assessed a \$50 nonrefundable enrollment. The payment plan provides a convenient means for paying tuition and fees, and other charges through regularly scheduled payments. Such students will not be dropped from their classes.

Students with unpaid tuition by the deadline are subject to cancellation of their classes and a hold placed on his/her USF student record. The fall tuition payment deadline is August 1, 2013 and January 2, 2014 for the spring.

REFUND

If your credited financial aid (excluding federal work-study) is in excess of your tuition and fee charges, you will be eligible for a refund. There are two ways to receive a refund:

Direct Deposit: Direct Deposit is the fastest and efficient way to receive student account refunds, including financial aid. Direct deposit refunds are usually received 2-7 business days after funds are disbursed. You may sign-up for Direct Deposit on-line at <http://connect.usfca.edu>. Please allow two weeks for the enrollment request to become active.

Refund Check: If you do not complete the Direct Deposit registration, a refund check will be mailed to your local address. Refunds checks are usually received 10-15 business days after funds are disbursed. Refunds are not available to pick-up in person. Keeping your address up-to-date will ensure that refund checks are received promptly.

IN-SCHOOL LOAN DEFERMENT

If you previously borrowed educational loans and would like to defer payment while attending law school (and you are enrolled half-time), the University Registrar will send enrollment confirmation to the National Student Loan Clearinghouse after census date (the last day to officially withdraw from classes). The information sent to the Clearinghouse is utilized by lenders to verify your enrollment and thus defer payment on student loans until you after you withdraw, graduate or drop below half time enrollment.

If you need specific information on your enrollment verification or need a specialty verification form completed, the Law Registrar's Office can verify your enrollment. A *Verification Request Form* is also necessary for the office to complete the request.

SATISFACTORY ACADEMIC PROGRESS (SAP)

To ensure students receiving financial aid are successfully completing their degree program in a timely fashion, the federal government requires each institution to monitor each student's academic progress (SAP). To remain eligible for federal and state aid programs, students must meet the following standards.

Grade Point Average (GPA)

You must maintain good academic standing. A 2.30 grade point average or higher is necessary to maintain good academic standing. Students that do not achieve good academic standing after two consecutive semesters are ineligible to receive financial aid.

Pace Rate

Students must pass at least 67% of the total attempted credit hours in an academic year. The Law School requires full-time students to enroll in at least 12 units each semester and 8 units per semester for part-time students.

Maximum Credit Hour

Students must not exceed the maximum attempted credit hour limit for their degree program. As of fall 2011, a student must successfully complete 84 course units.

For additional information on academic standing and degree requirements, please refer to the Student Handbook (<http://www.usfca.edu/law/students/handbook>).

FINANCIAL AID CHECKLIST

January—March

- Priority deadline to file your FAFSA is March 1. USF school code is 001325.
- Receive and correct Student Aid Report (SAR) from Central Processor, U.S. Department of Education.
- Send any requested documents to the USF School of Law Office of Financial Aid.

April—May

- Receive your Financial Aid Notification (FAN).
- Accept your awards on *USFConnect*.
- Complete your Loan Entrance Counseling on-line at <http://studentsloans.gov>
- Complete Master Promissory Note at <http://studentloans.gov>, if first-time USF borrower.
- Complete Graduate PLUS Pre-Application form and submit to USF School of Law Office of Financial Aid **no later than July 1**

Or

- Apply directly through a lender for the Private Alternative Loan **no later than July 1** and submit Private Education Loan Applicant Self-Certification Form to lender

June—July

- Arrange direct deposit of your financial aid credit refund.
- Submit payment of your tuition and fees prior to tuition payment deadline or enroll in automatic payment plan, if not receiving financial aid.

August

- Receive financial aid credit. The anticipated disbursement date for fall 2013 is August 12, 2013.
- Complete the required number of credits for fall and spring semesters to maintain financial aid eligibility.