Law School Financial Aid

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Financial Aid Timeline

- Loan funding should have disbursed to your account yesterday, provided you completed your To-Do List items and are enrolled in coursework

- Pay any tuition and fee balance due by September 1st

- If loan funding exceeded tuition and fees (i.e., for living expenses), your account should generate an automatic refund on Wednesday
  - Set up Direct Deposit in CAESAR now!
Deferring Previous Student Loans

- Northwestern University participates in the National Student Loan Clearinghouse.

- Once a month, your enrollment information is sent to the Clearinghouse. Most lenders will pull your enrollment information from the Clearinghouse and you will NOT need to submit a deferment form.
  - If you have a payment due in early September, please contact your lender for a deferment form and ask the Registrar to complete it.

- Contact your lenders to see if they participate in the Clearinghouse. If they do not, please submit the lender’s deferment form to the Law Registrar.
  - If you currently have a Perkins loan, you should contact the lending University for a deferment form as most Perkins servicers do not use the Clearinghouse.
Budgeting your Financial Aid

- Living expense budget must cover you for the next 9 months through May
  - Books, health insurance, room and board, transportation, and other personal expenses

- For JD and all LLM programs, loans are typically split with two disbursements – Fall and Spring

- JD-MBA students have an automatic third disbursement for the Summer term for living expenses
Can the cost of attendance be adjusted?

Budget increases for special situations include but are not limited to:

- Childcare needed while the student is in class
- Medical expenses not covered by insurance that are incurred during a period of enrollment
- Computer supplement

Expenses that CANNOT be covered in the student budget:

- Moving expenses/security deposits
- Car payments
- Payments on credit card debt or other debt
- Periods of non-enrollment (e.g. summer)
What About Summers?

- Law School funding for summer public interest positions
- Take classes (no tuition charge for JD students) and get a loan for living expenses
  - An internship, if linked with a course in the Bluhm Legal Clinic, will count as a class
  - Study abroad or international externships done for credit make you eligible for loan funding
- Paid research with faculty
- Summer associate position after 2L year
Life After Law School

- What are the available federal student loan repayment plans?
  - “Traditional” repayment plans
  - Income-Driven repayment plans

- Start thinking NOW about saving for bar exam and other post-graduation expenses
“Traditional” Repayment Plans

The typical repayment plans that may come to mind

- Monthly payment is based on the amount of debt and the length of your chosen repayment term
  - Repayment terms range from 10 years to 25 years
  - Will pay off entirety of loan balance and accrued interest

- The longer the repayment term, the more you pay over the life of the loans
Income-Driven Repayment Plans

Designed for those with public interest in mind: a small loan payment to ensure livability on a lower income

- Monthly payment is based on your AGI and household size, not on your total debt amount
  - Payments will be 10% or 15% of your monthly discretionary income
  - Repayment terms range from 20 to 25 years
  - Loan forgiveness is built into these plans

- ANYONE, regardless of career path, can use these plans if you meet the eligibility criteria
Bar Exam/Post-Graduation Expenses

- The cost to actually register for the bar exam can be added to your cost of attendance and covered with federal student loans during your 3L year

- Other bar-related costs or other post-graduation expenses will need to be covered by other means:
  - Savings/income
  - Private Bar Study loan
    - Summer living expenses
    - Bar prep courses
  - Public interest fundraising done by student groups on campus
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Questions?

- Chicago Office of Financial Aid
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  - (312) 503-8722

- Law School’s Office of Admissions and Financial Aid
  - admissions@law.northwestern.edu
  - (312) 503-8465