



Financial Aid

Suffolk University Law School - 2017



Introduction

Janice Evans

Assistant Director
Student Financial Services
Suffolk University Law School

Office of Financial Aid

Counselors assigned by first initial of student's last name:

Catherine Dinon – A - G

Janice Evans – H - M

Kenneth Hayes – N - Z



Student Financial Services

Location – 73 Tremont Street, 6th Floor

Hours – 8:45 am to 4:45 pm, closing at 3:00 on Fridays

Telephone number – 617-573-8470

Email address – lawfaid@suffolk.edu



We're Here to Help!

- All questions are good questions
- Email to get our attention
- Sometimes telephone/counter conversation best way to help



Road Map

- **Borrowing for Law School**
- **Details of Financial Aid**
 - Deadline dates/types of aid
 - How we determine Cost of Attendance/Bursar's Office issues
- **Loans**
 - Loans (types, limits, fees, interest rates)/How much to borrow
 - Interest/Repayment
- **Strategies for Borrowing Wisely**
 - Deal with expenses
 - Increase income

Forms and Deadline Dates

- **Free Application for Federal Student Aid**

- **Must file every year**

- **New Students**

- **March 1st**

- **Returning Students**

- **April 1st**

Types of Aid

- **Grants/Scholarships**
- **Loans**
- **Federal Work Study for summer – Will**
reduce eligibility for loans
 - **Must follow application requirements in early spring semester for following summer**

Cost of Attendance

- Established by Office of Financial Aid following federal regulations and information regarding regional living expenses gathered by the College Board.
- Exceptions allowed only in very rare instances:
For e.g. - Unusually high day care costs
- Goal = to live within or, even better, below the COA allowed

Cost of Attendance - Categories

- Full-time vs. Part-time (affects tuition)
- Day vs. Evening (affects tuition)
- Live off campus vs. with parents (affects living expenses)
- Joint Degree/LLM

Cost of Attendance – Direct vs. Indirect

- **Direct Costs**

- Tuition
- Health Insurance (can be waived if already covered by health insurance – see Resources screen)
- Student Bar Association Fees
- Bar Prep Fee

- **Indirect Costs**

- Room and Board
- Books
- Transportation
- Loan Fees
- Miscellaneous

Cost of Attendance – Examples*

- **Full-time Day Student, living off campus:**

○ Tuition	\$ 46,932		
○ Insurance	2,570		
○ SBA Fee	120		
○ Bar Prep Fee	780	Direct Costs:	\$ 50,402
○ Books	1,250		
○ Room & Board	9,923		
○ Transportation	3,370		
○ Loan Fees	983		
○ Miscellaneous	5,429	Indirect Costs:	\$ 20,955

○ **Total COA:** **\$ 71,357** **\$ 71,357**

* All figures are for 2017-18 for JD only students. Dual Degree, LLM, and SJD student are charged per credit.

Cost of Attendance – Another example*

- **Full-time Evening Student, living off campus:**
 - All else remains the same, but change tuition to \$35,198, books to \$920, SBA dues to \$90, and Bar Prep Fee to \$580
- **Total COA: \$59,063**

* All figures are for 2017-18 for JD only students. Dual Degree, LLM, and SJD student are charged per credit.

Cost of Attendance – One More Example*

- **Full-time Day Student Living with Family:**

○ Tuition	\$46,932		
○ Insurance	2,570		
○ SBA Fees	120		
○ Bar Prep Courst	780	Direct Costs	\$ 50,402
○ Books	1,250		
○ Board	2,580		
○ Transportation	3,370		
○ Loan Fees	983		
○ Miscellaneous	5,429	Indirect Costs:	\$ 13,612

○ **Total COA:** **\$64,014** **\$ 64,014**

* All figures are for 2017-18 for JD only students. Dual Degree, LLM, and SJD student are charged per credit.

Bursar's Office

- Fall Bills sent in early June
- Fall bill must be paid in full (or covered by aid by July 20th)
- You must sign Title IV Authorization to allow excess funds to pay for Health Insurance and miscellaneous fees on student account
- You must complete all necessary Master Promissory Notes and complete all required loan entrance counseling
- Federal loans disbursed up to 10 days before classes start
- Excess funds based on loan disbursements direct deposited to your bank account approximately a week after classes start
- Grant aid disbursed approximately 30 days after start of classes
- Advances issued (if file application at Bursar's Office) for up to \$2,000 against eventual excess if have grant aid in combination with loans that will more than cover your bill

Loans – Types

- **Suffolk University Trustee Loan**
 - 0 interest/no fee
 - 10 year payment plan – amount kept low
- **Federal Perkins Loan**
 - 5% fixed interest rate/no fee
 - 10 year payment plan – can consolidate with other federal loans
- **Federal Unsubsidized Stafford Loan**
 - 6.00% fixed interest rate/1.069% loan fee
 - Total subsidized/unsubsidized lifetime limit = \$138,500
 - Many different payment plan options – 10 years to 25 years
- **Federal Graduate PLUS Loan**
 - 7.00% fixed interest rate/4.276% loan fee
 - No lifetime limit
 - Based on credit check
 - Many different payment plan options – 10 years to 25 years
- **Private Student Loans**
 - Interest rate varies
 - Based on credit check
 - Usually 10 year payment plan

Calculating How much PLUS or Private Student Loan to Borrow

What you are ALLOWED to borrow:

The Cost of Attendance
minus other financial aid and loans

E.G. \$ 71,357 Cost of Attendance
 minus 5,000 Trustee Grant
 minus 20,500 Unsubsidized Loan

 equals \$ 45,857 PLUS Loan

Calculating How much PLUS Loan to Borrow

What you **SHOULD** borrow:

	Tuition
plus	<u>Actual</u> living expenses
minus	Savings (past income)
minus	Payments through payment plan (present income)
minus	<u>Help</u> from parents
Equals	Amount of PLUS to borrow (future income) (assuming it's no more than COA)

See our form 'Calculate Federal Graduate PLUS Amount' on our website.

Borrow Wisely

- Borrow only what you need: if you need more later and have room within your COA, you can borrow more later.
- If you over-estimate the amount of loan you need, you can **reduce** your loan.
- If you receive some additional funds from another source (parents, relatives, outside scholarships, work income), you can **reduce or cancel** your loan (some fees may still apply).



**You wouldn't just take your paycheck
and throw it in the trashcan . . .**

But accruing interest will make you do just
that

- which is exactly what is happening with your
student loans, credit card balances, and most other
consumer debt.

If you going to finance anything -

- Education is an investment in **YOURSELF**.
- Using loans to finance your education is the smartest way to use loans, but you still want to be as smart as you can when you borrow.



Start Somewhere

And don't panic . . .

Multiple Avenue

- Decrease expenses
- Increase income
- Plan for your future today

Decrease Expenses: The Big Stuff

Housing example:

- Independent you = \$1,500 month
- You with a roommate = \$750/month
- Over a year = \$9,000 in savings!

Easy? Maybe not.

Worth it? Maybe so.

Decrease Expenses: The Small Stuff

- Cable TV
- Internet
- Cell phone
- Coffees
- Parking
- Cocktails
- Credit card
- Interest
- Late payment and overdraft fees



Expense Challenge

What have you done to reduce your spending or keep yourself in check?

The Coffee Example

1 cup of coffee per day at \$3.00 per cup.

$$\begin{array}{r} \$3.00 \\ \times \quad 365 \\ \hline = \$1,095 \\ \times \quad 3 \\ \hline = \mathbf{\$3,285} \end{array}$$

In a 25-year payment plan, you will pay back **\$6,654**
at **\$22** per month. The additional cost = **\$3,369**.

Ideas for Reducing Spending

- Live with roommates
- Bring your own lunch
- Dine out at inexpensive places
- Review cell phone service
- Discover free fun
- Dress for less
- Save on transportation
- Shop with a list
- Know your weaknesses
- Beware of impulse shopping

Manage Your Expense Habits

- Pay ahead large expenses
- Use the envelope method
- Use a secret savings/holding account
- Set up electronic notifications on your checking, savings, and/or credit card accounts
- Use spending tracker apps or software



Manage Impulse Spending

- ◉ Put your cards on ice.
- ◉ Mark your cards (or cash or envelope) with your goal(s).
- ◉ Identify an accountability partner, share your goal(s), and make the call when necessary.



Increase the Income Equation

- ◉ Scholarship Opportunities
- ◉ Internship Opportunities

Future Planning

- Networking opportunities = internship opportunities
- Internship opportunities = job opportunities
- Public Service jobs – Public Service Loan Forgiveness opportunities

Note: there are many different student loan repayment plans, including income-driven plans.



Keeping Accurate Records

Keep master list of all of your federal loans:

National Student Loan Data System (NSLDS)

www.nslds.ed.gov

NSLDS



MyStudentData
Download

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Loans						
Type of Loan	Loan Amount	Loan Date	Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest
1 FFEL CONSOLIDATED	\$XXXX	03/14/1990	\$XXXX	\$0	\$0	\$0
2 FEDERAL PERKINS	\$XXXX	08/23/1988	\$XXXX	\$0	\$0	\$0
3 FFEL SUPPLEMENTAL LOAN (SLS)	\$XXXX	07/22/1988	\$XXXX	\$0	\$0	\$0
4 FFEL STAFFORD SUBSIDIZED	\$XXXX	07/22/1988	\$XXXX	\$0	\$0	\$0
5 FFEL SUPPLEMENTAL LOAN (SLS)	\$XXXX	07/06/1987	\$XXXX	\$0	\$0	\$0
6 FFEL STAFFORD SUBSIDIZED	\$XXXX	07/02/1987	\$XXXX	\$0	\$0	\$0
7 NATIONAL DIRECT STUDENT LOAN (PERKINS)	\$XXXX	08/22/1986	\$XXXX	\$0	\$0	\$0
8 FFEL SUPPLEMENTAL LOAN (SLS)	\$XXXX	08/11/1986	\$XXXX	\$0	\$0	\$0
9 FFEL STAFFORD SUBSIDIZED	\$XXXX	06/25/1986	\$XXXX	\$0	\$0	\$0
Total FFEL CONSOLIDATED					\$0	\$0
Total FEDERAL PERKINS					\$0	\$0
Total FFEL SUPPLEMENTAL LOAN (SLS)					\$0	\$0
Total FFEL STAFFORD SUBSIDIZED					\$0	\$0
Total NATIONAL DIRECT STUDENT LOAN (PERKINS)					\$0	\$0
Total All Loans					\$0	\$0

Information contained on these pages reflects the most current data in the NSLDS database. The data contained on this site is for general information purposes and should not be used to determine eligibility, loan payoffs, overpayment status, or tax reporting. Please consult the Financial Aid Officer at your school or the specific holder of your debts for further information.

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NSLDS



Amounts and Dates								
Loan Amount	Outstanding Principal Balance	Outstanding Principal Balance As of Date	Outstanding Interest Balance	Outstanding Interest Balance As of Date	Interest Rate Type	Interest Rate	Canceled Amount	Canceled Date
\$XXXX	\$0	06/03/1999	\$0	06/03/1999	FIXED	9.00%	\$0	N/A
Most Recent Pay. Eff. Date	N/A	Cumulative Payment Amount	\$0	Repayment Plan Type	N/A	PSLF Cumulative Matched Months	0	
Disbursement(s) and Status(es)								
Disbursement Date	Disbursement Amount	Loan Status	Status Description				Status Effective Date	
03/14/1990	\$XXXX	PN	NON-DEFAULTED, PAID IN FULL THROUGH CONSOLIDATION LOAN				06/03/1999	
		RP	IN REPAYMENT				03/26/1992	
Servicer/Lender/Guaranty Agency/ED Service Information								
Contact Type		Contact						
Current Lender:		NAVIENT CREDIT FINANCE CORP. 220 LASLEY AVENUE WILKES-BARRE PA 18706 888-272-5543						
Current Guaranty Agency:		TEXAS GUARANTEED STUDENT LOAN CORP. PO BOX 83100 ROUND ROCK TX 78683-3100 800-845-6267 TGCARES@TGSILC.ORG						

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Records to Retain

- Applications
- Promissory notes
- Disclosures
- Correspondence/contact log



Get Your House in Order

- ◉ Check your Credit Report
- ◉ Find all sources of support for school
- ◉ Conduct Scholarship searches

Repayment Plans

- Standard
- Graduated
- Extended
- Income-Based
- Pay as you Earn
- Income-Contingent
- Income-Sensitive

Repayment

- There's never a pre-payment penalty for paying principal on federal loans early.
- You can be in control of the amount you want to pay. Work with the servicer.



Stay Informed

There are often changes to the rules and regulations for federal student loans.

Stay informed by reading about students loans in the different kinds of media and by contacting your federal loan servicers.

Resources

- **Suffolk Law Student Financial Services:**
<http://www.suffolk.edu/law/#undefined>
- **To calculate PLUS/Alternative Loan Amount:**
[http://www.suffolk.edu/documents/law forms financial aid/form to calculate plus loans.pdf](http://www.suffolk.edu/documents/law%20forms%20financial%20aid/form%20to%20calculate%20plus%20loans.pdf)
- **To waive health insurance:**
<http://www.law.suffolk.edu/offices/finaid/>
- **AccessLex:** <https://www.accesslex.org/>
- **Get Smart™:** <http://www.suffolk.edu/law/admission-aid/financial-aid/20971.php>
- **SALT:** <https://www.saltmoney.org/Home/About.html>



Access MAX

- **Suffolk Law is partnering with Access Lex to offer expert guidance and support to help you make informed financial decisions, during law school and beyond.**
- Register for Access Lex:
<https://www.accessLex.org/maxonline>

***Access MAX Kick-Off Workshop – Thursday,
September 21st, 2-3 pm – Sargent Hall, Room***



QUESTIONS

Questions?