

## **Financial Aid and Scholarships**

Money for law school is available in the form of scholarships, grants, work-study, and loans. By far, most students finance most of their education through loans, either from the federal government or from private sources. To qualify for loans, however, you must have a good credit rating. As you begin the application process, order a copy of your financial credit report and review it. Mistakes are made on the reports (particularly if you have a common name) and it may take many months to correct the information. Some forethought to your credit rating will assure your borrowing power is not jeopardized!

The average law student who graduated in 2008 borrowed more than \$91,500 for a private law school and \$71,500 for a public law school. Many students borrow more than \$100,000<sup>1</sup> and costs continued to rise in 2009 and 2010 while the economy took a huge downturn and the outlook for hiring law graduates diminished significantly.

(<sup>1</sup> The Value Proposition of Attending Law School, ABA Commission on the impact of the Economic Crises on the Profession and Legal Needs)

### **What are the most common sources of funding for law school?**

The two most common forms of funding are loans and scholarships/grants (Pell grants are not available for law school). A general portal for students seeking information about federal student financial aid is <http://www.studentaid.ed.gov>, you can also visit <http://www.lsac.org/jd/financing-law-school/financial-aid-overview> to find law school specific information.

### **What types of scholarships/grants are available?**

Scholarships and grants generally come directly from the law schools (institutional). Most law schools will automatically consider you for scholarships when you submit your application, but you should check to see if there are additional applications to complete to apply for funding. There are limited national scholarships also available.

### **What types of loans are available?**

The most common loans used to pay for law school are federal loans. To qualify for federal funds, you must complete the FAFSA (Free Application for Federal Student Aid) form, <https://www.fafsa.org/fafsa>. I recommend doing this early (January) during the year that you plan to begin law school. This form requires your tax information. If your

taxes are incomplete, you may estimate figures on the FAFSA (actual numbers will save you time). Some schools provide institutional loans. Contact the school's financial aid office for information. Private loans come from private institutions (i.e., banks, credit unions, etc.). To obtain specific information about private loans, you should contact individual institutions.

### **Where can I find more information about financial aid and scholarship opportunities?**

Talk to the Pre-Law Advisor.

## **Financial Aid Timeline**

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This broad outline will keep you on track in attaining the funds you need to pay for law school.

This timeline begins in the **summer a year prior** to law school matriculation.

### ***June - August***

- Obtain your credit report from <http://www.annualcreditreport.com/>
- Address any errors or omissions in your report with the credit bureau(s).
- Compile a list of all your current debts and estimate your monthly payments.
- Begin your search for grants and scholarships.

### ***September - December***

- Obtain current financial aid budgets for each school to which you will apply.
- Research grant and scholarship opportunities.
- Check law school deadlines for submission of financial aid information.
- Determine whether additional scholarship applications or letters of recommendation will be necessary for any of your chosen law schools.

## ***January***

- Prepare your federal income taxes as soon as you have complete documentation (W-2s, 1099s, etc.).
- Complete the Free Application for Federal Student Aid (FAFSA), available at <https://fafsa.ed.gov/>. Complete your law school financial aid applications.

## ***February - April***

- Comply quickly with any requests from law schools for additional financial aid information, such as 1040s, W-2s, or institutional information sheets.
- Receive financial aid offers. If you have special concerns or situations, discuss these with the law school financial aid office.
- Examine the net costs and benefits of attending schools where you have been admitted.
- Discuss actual housing costs with law students at individual schools.
- Pay your first law school deposit.

## ***March - July***

- Once you have selected your law school, submit your loan application(s) and finalize your housing arrangements.
- Pay your second law school deposit.

## ***From this Point Forward***

- Make a budget and stick to it!
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