

BEFORE YOU BEGIN

It is important to be well informed about your finances prior to starting law school:

- Try to pay off all credit card debt and all loans before you start law school
- Research available law school and outside financial aid opportunities
- Review your yearly free credit report – some loans are credit dependent
- Pay attention to deadlines
- Stay in touch with the admissions and financial aid counselors at the University of Dayton

Federal Direct Loans (Subsidized and Unsubsidized)

These loans are awarded on the basis of financial need as determined by the Free Application for Federal Student Aid (FAFSA). The University of Dayton Office of Financial Aid will determine your eligibility for these loans upon a FAFSA review. *Most students who complete a FAFSA and meet the eligibility requirements will be entitled to the full \$20,500 in Federal Direct Loans for each academic year (two semesters).*

Information:

Loan programs commonly used by law students:

- **Federal Direct Loan, Subsidized**
Maximum award for Summer Semester: \$8,500 (depending on your borrowing history for the current academic year)
Maximum award for Fall/Spring academic year: \$8,500
- **Federal Direct Loan, Unsubsidized**
Maximum award for Summer Semester: \$12,000 (depending on your borrowing history for the current academic year)
Maximum award for Fall/Spring academic year: \$12,000
- **Federal Graduate PLUS Loan**
Eligibility for this loan is determined, in part, by your personal credit history. However, many students with limited or no credit history may qualify. *We always recommend you obtain a co-signer when applying for any alternative loan.*
- **Private Alternative Loan**
Eligibility for all private loans depends on your personal credit history. *We always recommend you obtain a co-signer when applying for any alternative loan.*

Eligibility requirements for a Federal Subsidized or Unsubsidized Direct Loan

(details at <http://studentaid.ed.gov>):

- Must be enrolled at least half-time at an ABA-approved law school
- Must be a U.S. citizen or an eligible non-citizen (<http://studentaid.ed.gov>)
- Must not be in default on any federal education loan or owe a refund on an education grant

Eligibility requirements for a Federal Graduate PLUS loan or private alternative loan

(details at <http://studentaid.ed.gov>):

- Must be enrolled at least half-time at an ABA-approved law school
- Must be a U.S. citizen or an eligible non-citizen (<http://studentaid.ed.gov>)
- Must maintain satisfactory credit history

Recommendations on Borrowing:

- First, borrow the Federal Direct Loan
- Second, if additional resources are needed, consider the Federal Graduate PLUS loan, as it is a federally-guaranteed alternative loan.

If you choose not to apply for the Federal Graduate PLUS Loan, other private alternative loan choices are available.

All of these loans are described at <http://www.finaid.udayton.edu>.

TO APPLY FOR EDUCATIONAL LOANS:

1. Complete or update the Free Application for Federal Student Aid (FAFSA) at <http://www.fafsa.gov>

Summer-starters: Complete **TWO FAFSAs** – the current 2010-2011 academic year FAFSA (for Summer eligibility) AND the 2011-2012 academic year FAFSA (for Fall and Spring eligibility). If you have previously filed the 2010-2011 FAFSA as an undergraduate or graduate student, please update it to indicate you are now seeking a professional degree.

Fall-starters: Complete the 2011-2012 academic year FAFSA (for Fall and Spring eligibility).

2. Have the completed FAFSA(s) sent to the University of Dayton as soon as possible (Federal School Code 003127).

3. The University of Dayton Office of Financial Aid will receive and analyze the FAFSA for loan eligibility

4. The University of Dayton Office of Financial Aid will notify you of your award letter and instructions for completing the process. This award letter will indicate any scholarships received from the School of Law, and the Federal Direct Loan and alternative loan eligibility.

5. If needed, apply for the Federal Graduate PLUS or private alternative loan upon receipt of the notification from the University of Dayton Office of Financial Aid.

IMPORTANT: Follow the instructions from the University of Dayton Office of Financial Aid carefully to complete the Federal Direct Loan(s) process as well as apply for either the Federal Graduate PLUS Loan or the private alternative loan. If applying for the Federal Graduate PLUS loan or a private alternative loan, *obtain a credit report at least six months prior to applying for such a loan to review credit history.*

SCHOLARSHIPS

For Entering Students:

- Scholarships range from \$2,000 – \$22,000
- No separate scholarship application is required
- Scholarships are awarded to approximately forty to sixty percent of each entering class
- Awards are based on academic success and commitment to social justice, with the goal of diversifying the class taken into consideration
- Admissions applications received prior to March 1 are given priority consideration

Renewal of these scholarships is dependent upon academic performance after the first three semesters for summer-starters and after the first two semesters for fall-starters. Thereafter, scholarship renewal is contingent upon a review of academic performance after every two semesters (academic year). Scholarships do not apply to upper-level summer courses – upper level summers are not considered part of the academic year.

For Returning Students:

- **Academic Excellence Scholarships** are awarded (when funding is available) based on class rank at the end of the first two semesters and every two semesters (academic year) thereafter.
- **The Dayton Law Public Interest Awards** help support students' summer internships in public interest law
- **Social Justice Scholarships** are awarded based on students' commitment to public service
- **Law Service Scholarships** are awarded based on students' service to the School of Law
- **The Lorraine Nancy O'Sullivan Scholarship** is awarded to a female law student based on financial need

External Resources

Law firms, corporations, county bar associations, CLEO awards (for students from disadvantaged backgrounds), parents' employers, and various local, regional and national philanthropic organizations often provide scholarships for law students. The School of Law posts some outside scholarship opportunities in the financial aid section of our Web site at <http://www.udayton.edu/law/>. Opportunities for other non-university scholarships may be viewed by visiting <http://www.finaid.com>.

CREDIT REPORTING AGENCIES

A good credit rating facilitates approval for alternative loan programs. Review your credit report on an annual basis to correct any inaccuracies. Request a copy of your credit history from the following credit reporting agencies at a minimal charge.

Experian	Equifax	Trans Union Corporation
www.experian.com	www.equifax.com	www.transunion.com
1-888-397-3742	1-800-997-2493	1-800-888-4213

PART-TIME EMPLOYMENT

In an effort to encourage incoming students to devote their full attention to the rigors of law school, the faculty maintains a policy prohibiting employment during the first two semesters, except during holiday and summer breaks. After the first two semesters, you may decide to pursue part-time employment. However, due to ABA regulations, full-time law students may not work more than 20 hours per week.

MILITARY BENEFITS

Many law school funding opportunities exist for veterans. Visit <http://www.gibill.va.gov/> to explore these opportunities. For the University of Dayton veteran's benefits process, visit <http://finaid.udayton.edu>, click on "law" and visit the "Veteran's Eligibility Information" link.

TAX BENEFITS FOR HIGHER EDUCATION

The Taxpayer Relief Act of 1997 created several tax benefits for families who are paying for higher education. Tax benefits are also available for people who are repaying educational loans. States have plans allowing participants to contribute to an account established for paying qualified higher education expenses of the beneficiary or used to prepay tuition benefits on behalf of a student. These plans include:

- The Lifetime Learning Credit
- Educational Loan Interest Deductions
- Qualified State Tuition Plans

A summary of these benefits is located at <http://finaid.udayton.edu>. Additional information on all education-related tax benefits is available in IRS Publication 970. This publication can be viewed online at <http://www.irs.gov>. For information about the qualified tuition program in Ohio, visit the Ohio Tuition Trust Authority Web site at <http://www.collegeadvantage.com>.

QUESTIONS?

Our admissions and financial aid counseling staff is available to answer any questions you may have about financial aid programs and application procedures. Please do not hesitate to contact us if you need assistance.

University of Dayton School of Law
Office of Admissions & Financial Aid
937-229-3555
Fax: 937-229-4194
E-mail: lawinfo@udayton.edu
Web site: <http://www.udayton.edu/law/>

University of Dayton
Office of Financial Aid
1-800-427-5029 or 937-229-4311
Fax: 937-229-4338
E-mail: finaid@udayton.edu
Web site: <http://finaid.udayton.edu>

