The Florida State University
College of Law

2017-18 FINANCIAL AID NEWSLETTER

Cost of Attendance:  How Much is a Legal Education?

We are proud of our ability to provide a first-rate law school education at an affordable and reasonable cost.  U.S. News & World Report has ranked Florida State Law the nation’s 48th best overall.  Business Insider (2016) ranks Florida State as the nation’s 44th best law school.  The National Jurist magazine consistently ranks us as one of the nation’s top 10 “Best Value” law schools.

The distribution of financial aid is based upon a Cost of Attendance (COA) or “budget” set annually by the school.  The COA is an estimate of a student’s educational expenses for a particular period of enrollment.  To the right is the 2017-2018 COA for a student taking 30 credit hours (Fall and Spring).  As a state institution, our tuition/fee rate is set late summer each year by a board of trustees.  While the Office of Financial Aid has authority to adjust the cost of attendance upward for extraordinary circumstances, such discretion is exercised with extreme caution.

*Final amount includes a $20 Student Affairs Facility Use Fee, assessed each semester.

**Required for all incoming law students

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Federal Financial Aid Eligibility

Generally, to be considered for Federal Financial Aid, a student must:

1. Be a citizen, national or eligible non-citizen with appropriate documentation.
2. Be enrolled or accepted for enrollment at Florida State University and carry at least six (6) credit hours.
3. Maintain satisfactory academic progress.
4. Not owe a refund or be in default of Title IV funds.
5. Be registered with Selective Service if required to do so by law.

International students who are ineligible for financial aid can receive a private loan with a credit-worthy U.S. citizen as a co-borrower.  Students from Latin America and the Caribbean (including Puerto Rico and the U.S. Virgin Islands) who are receiving a state or federal scholarship of at least $500 for the academic year may be eligible for classification as Florida residents for tuition purposes only.  For additional information, please contact the Admissions Office at (850) 644-3787.

Important Dates to Remember:

- October 1, 2017—FAFSA becomes available online
- April 2018—preparation of award packages begins
- July 2018—all verification documents due to Office of Financial Aid
- August 2018—financial aid first available week before school begins
FINANCING YOUR LEGAL EDUCATION

College of Law Merit and Need-Based Scholarships

The College of Law offers a program of scholarship assistance made available through the generous support of alumni and friends. Scholarships are awarded on a rolling basis. At least one-third of students in our entering class will receive a scholarship.

- **Merit**: Merit awards are based on a student’s academic record, character, motivation, potential for contribution to the legal profession, and other criteria required by donors. Scholarships are not automatically awarded upon admission. Depending on the date of admittance and/or the availability of funds, applicants may be offered an opportunity to apply for scholarship consideration.

- **Need**: Need-based awards are provided based on a combination of calculated financial eligibility and academic merit. To be eligible for need-based aid, you must first complete the Free Application for Federal Student Aid (FAFSA); see page 4. A short application may also be required on a case-by-case basis.

For more information, contact the Office of Student Affairs (850-644-7338 or scholarships@law.fsu.edu).

Scholarships from External Resources

Many external organizations offer grants and scholarships to help with the cost of law school. Sources of outside scholarships include bar associations, civic associations, community foundations, employers, fraternal groups and religious organizations. In addition, there are Veterans Programs and State Programs. Be sure to check all sources with which you or your family are associated. Below are more details on some of these options.

- **Veteran’s Programs.** Many veterans of the United States Armed Forces can qualify for GI benefits under one or more federal programs. For more information about FSU’s offerings, please visit the FSU Veterans Office’s website at https://veterans.fsu.edu.

- **Diversity & Other Scholarships**. There are some scholarship opportunities that are available for students from diverse racial and ethnic backgrounds. It is by no means comprehensive, and you are encouraged to research other opportunities that might be available.
  * ABA Legal Opportunity Scholarship Fund
  * American Indian College Fund
  * The Gates Millennium Scholars
  * Harry S. Truman Scholarship
  * HNBA Legal Education Fund
  * IPMA-HR Graduate Scholarships
  * Lloyd M. Johnson Jr. Scholarship Program
  * Mexican American Legal Defense and Educational Fund (MALDEF)
  * NAACP Legal Defense and Educational Fund, Inc.
  * The National Asian Pacific American Bar Association Scholarships
  * Paul & Daisy Soros Fellowships for New Americans
  * The Sidney B. Williams, Jr. Scholarships
  * Sponsors for Educational Opportunity
  * Zelle Hofmann Diversity In Law Scholarship

- **Other Scholarship Search Engines.**
  * Admissions Dean Scholarship Finder
  * American Bar Association
  * Cappex Search Engine
  * College Resource Network
  * EdFed Scholarship Search
  * FastWeb
Student Loan Options: Federal Direct and Private Programs

If you apply for financial aid, you may be offered loans as part of your school’s financial aid offer. A loan is money you borrow and must pay back with interest. Florida State University participates in the federal direct loan program, which provides two loan types to graduate and professional students:

- **Stafford Unsubsidized Loans** are loans made to eligible undergraduate, graduate, and professional students, but the student does not have to demonstrate financial need to be eligible for the loan.

- **Graduate PLUS Loans** are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid.

**NOTE:** The Federal Perkins Loan Program is a school-based loan program for undergraduates and graduate students with exceptional financial need. However, these funds are very limited.

To apply for a federal student loan, you must complete and submit a [Free Application for Federal Student Aid (FAFSA)](https://studentaid.ed.gov/sa/types/loans); see page 4. Based on the results of your FAFSA, the Office of Financial Aid will prepare you a financial aid offer, which will include an allocation of Stafford federal loans. If you need more than that amount, you must apply separately for the Grad Plus loan. The chart below provides a brief comparison on the loan options available to you. For answers to more frequently asked loan questions, visit [https://studentaid.ed.gov/sa/types/loans](https://studentaid.ed.gov/sa/types/loans).

<table>
<thead>
<tr>
<th></th>
<th>Direct Unsubsidized* Stafford Loans</th>
<th>Direct Graduate PLUS Loans</th>
<th>Private Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligibility</strong></td>
<td>FAFSA required</td>
<td>Credit-based application; borrower must not have an adverse credit history during the 5 years preceding the date of the credit report.</td>
<td>The cost of a private loan will depend on your credit score and history and other factors.</td>
</tr>
<tr>
<td><strong>Annual Limits</strong></td>
<td>$20,500</td>
<td>Equal to the cost of attendance minus other aid awarded</td>
<td>Equal to the cost of attendance minus other aid awarded</td>
</tr>
<tr>
<td><strong>Aggregate Limits</strong></td>
<td>$138,500</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Interest Rates</strong></td>
<td>5.31% fixed (for loans first disbursed between 7/1/16 and 6/30/17). Interest accrues from the time the loan disburses.</td>
<td>6.31% fixed. (for loans first disbursed between 7/1/16 and 6/30/17). Interest accrues from the time the loan disburses.</td>
<td>Depends on the lender, but can be a variable rate, even if it starts as a fixed rate; interest may not be tax-deductible.</td>
</tr>
<tr>
<td><strong>Loan Fees</strong></td>
<td>~1% origination fee</td>
<td>~4% origination fee</td>
<td>Depends on the lender</td>
</tr>
<tr>
<td><strong>Repayment/Grace Period</strong></td>
<td>Payments deferred until 6 months after graduation (or until a student drops below 6 hrs or withdraws from school). Eligible for consolidation and loan forgiveness.</td>
<td>Repayment begins 60 days after the funds are fully disbursed. An in-school deferment can be used to postpone payments until 6-mos after graduation. Eligible for consolidation and loan forgiveness.</td>
<td>Many private loans require payments while still in school. Cannot be consolidated into a Direct Consolidation Loan and may not offer forbearance or deferment options.</td>
</tr>
</tbody>
</table>
Applying for Federal Financial Aid: The FAFSA

1. To be considered for federal student aid for the 2017-2018 award year, you must complete the Free Application for Federal Student Aid (FAFSA) online. FAFSA is a need-analysis tool developed by the US Department of Education. As the name implies, there is no charge for the collection and processing of data or the delivery of financial aid through this form. Do not pay to process your free application.

   - Students will be able to file a 2017–18 FAFSA as early as October 1, 2016, rather than beginning on Jan. 1, 2017. The earlier submission date is a permanent change, enabling students to complete and submit a FAFSA as early as October 1 every year.
   - You should not wait until after you receive admission offers to begin the planning process. While the FAFSA determines your eligibility for federal student aid funds, it also is used to award limited funding, such as the Graduate Grant and need-based scholarships. So, turning your FAFSA in early could earn you limited funds that may not be available if you delay. However, you have until June 30, 2017 to submit the FAFSA for 2016-2017.
   - In order for FSU to receive your FAFSA results, you must include our school code 001489. The Department of Education will generate a Student Aid Report (SAR) and send the results to you and the law schools you have listed on your FAFSA. You'll also receive a pin number to make corrections online and to complete your renewal FAFSA each year you are enrolled in law school.

3. Bear in mind that all graduate/professional students are considered independent of their parents for federal aid programs. So be sure to answer "YES" to the following two questions:
   1. Are you a graduate or professional student?
   2. Will you have completed a bachelor's degree by July 1 of the year you will be attending law school?

3. Beginning with the 2017–18 FAFSA, students will be required to report income information from an earlier tax year. For example, on the 2017–18 FAFSA, students (and parents, as appropriate) will report their 2015 income information, rather than their 2016 income information.

   - Because the FAFSA will ask for older income and tax information, you will already have done your taxes by the time you fill out your FAFSA, and you won't need to estimate your tax information and then go back into the FAFSA later to update it. Because you'll already have done your taxes by the time you fill out your FAFSA, you may be able to use the IRS Data Retrieval Tool (IRS DRT) to automatically import your tax information into your FAFSA.

4. Soon after you've been admitted to FSU Law and submitted your FAFSA, the Financial Aid office will calculate your financial eligibility. A customized package listing your eligibility for federal loans and/or grants will be prepared for you and posted in your myFSU Student Central.

If you'd like more details about the FAFSA changes, please refer to the fact sheet called College Students and Parents: What You Need to Know About the 2017–18 FAFSA®.

BE A WISE BORROWER...
If you live like a professional while you’re in school, you may have to live like a student after you graduate!
Calculating Your Cost of Attendance

ESTIMATED COSTS: Below is an estimated Cost of Attendance ("budget") for 1Ls for the 2017/2018 academic year. You can use this as a guide to determine whether your financial aid will cover your full cost of attending Florida State Law and create your own budget for law school.

<table>
<thead>
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*Based on 30 credit hours (Fall, Spring)

FINANCIAL AID: List the amounts of any loans, grants, and/or scholarships you expect to receive for the 2017-18 academic year. Remember, your total aid cannot exceed the cost of attendance (except under extraordinary circumstances with prior approval).

<table>
<thead>
<tr>
<th>Fall 2017</th>
<th>Direct Unsubsidized Stafford Loan</th>
<th>Direct Grad PLUS Loan?</th>
<th>Scholarship (law school or outside source)?</th>
</tr>
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<tbody>
<tr>
<td>$10,250</td>
<td></td>
<td></td>
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*Outside Source__________________

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<td>$10,250</td>
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*Outside Source__________________

TOTAL AID
(can not exceed Cost of Attendance—above)

*If your financial aid award is greater than your tuition charges, the University will disburse to you the difference, which can be used to fund your other educational costs, such as books, living expenses and transportation.

OVERVIEW OF THE LOAN PROCESS

1. Make sure you have submitted the FAFSA (see www.fafsa.ed.gov).
2. Determine the amount you will need to borrow, after considering your expenses and resources.
3. Complete Loan Entrance Counseling for each type of loan online (see studentloans.gov).
4. Sign a Master Promissory Note for each type of loan online (see studentloans.gov).
FAQs: Frequently Asked Questions

How will I know what type/amount of financial aid I’ve been awarded? Each April, the Office of Financial Aid begins preparing award packages based on submitted FAFSA info. The award package will contain information about the amount and type of your award (including loans, grants). If you are selected to receive a Law scholarship, you will be notified directly by the Office of Student Affairs and if accepted, that award will appear later in the summer.

How can I check my financial aid award status? Your financial aid status is available online through the myFSU Student Central. Simply log onto Student Central at https://my.fsu.edu. You’ll need your FSUID and your EMPLID (if you don’t recall it, please request it at admissions@law.fsu.edu).

Why should I take out federal student loans? Federal student loans offer many benefits compared to other options you may consider when paying for college:

- The interest rate on federal student loans is almost always lower than that on private loans—and much lower than that on a credit card!
- You don’t need a credit check or a cosigner to get most federal student loans.
- You don’t have to begin repaying your federal student loans until after you leave college or drop below half-time.
- If you demonstrate financial need, you can qualify to have the government pay your interest while you are in school.
- Federal student loans offer flexible repayment plans and options to postpone your loan payments if you’re having trouble making payments.
- If you work in certain jobs, you may be eligible to have a portion of your federal student loans forgiven if you meet certain conditions.
Financial Aid Checklist for New 1Ls

1. _____ Be sure you’ve complete the **2017-2018 FAFSA** (Free Application for Federal Student Aid), [www.fafsa.ed.gov](http://www.fafsa.ed.gov) (school code #001489). This makes you eligible for University grants and Federal loans. You can do so as early as October 1, 2016.

2. _____ Check your financial aid status and estimated award package online through **myFSU Student Central** (you must have an active FSUID to log in to the FSU system): [https://my.fsu.edu](https://my.fsu.edu).

3. _____ Apply for a **Direct Grad Plus loan** if you will need additional funds above and beyond the Stafford Unsubsidized loan of $20,500. Complete the online request process after July 1 here: [https://studentloans.gov](https://studentloans.gov). A credit history check is a required component of the application. If the loan application is denied, you may appeal or apply again with a co-endorser. **The typical loan period is based on an academic year (i.e., 08/17- 05/18).** The Grad Plus loan will disburse in two equal parts (fall/spring). If you desire to receive the max amount for the year, leave the “amount requested” question blank.

4. _____ Sign Federal Direct Loan **Master Promissory Note** (MPN) and complete **Loan Entrance Counseling** (LECF) for Stafford (and Grad Plus Loans, if applicable) online via [https://studentloans.gov](https://studentloans.gov).

5. _____ Enroll in **Direct Deposit** through your myFSU **Student Central** to have your refund sent to any domestic bank. Federal Financial Aid will always pay towards your tuition and housing charges, but the University needs your permission to apply any leftover federal aid (Stafford and PLUS Loans) to other charges on your bill. Please note that if you do not grant this permission, you might receive a refund when you still owe charges to the University. Click this link for instructions on how to complete this step: [http://controller.vpfa.fsu.edu/student-business/direct-deposit](http://controller.vpfa.fsu.edu/student-business/direct-deposit).

6. _____ Submit all requested **verification documents**, if any, to the Financial Aid Office (main campus), i.e., tax return transcript. **This includes any supporting documents for “Special Circumstances Review”** (see “Financial Aid Forms” (left-hand column) at [www.financialaid.fsu.edu](http://www.financialaid.fsu.edu)). Check the “**To Do List**” in your myFSU Student Center to see what may be outstanding.

7. _____ Report any **outside aid** (“non-FSU”) online via myFSU **Student Central**. **If you have been awarded a scholarship from the College of Law, please note that the award will not appear in your award package until early to mid-August. This additional aid may reduce any loans that you had previously been awarded so that your total aid does not exceed the Cost of Attendance.**

8. _____ Accept or Decline awards in your financial aid package via myFSU **Student Central** *(under the Financial Aid tab, click on “View Financial Aid Awards/Status”)*. Scholarships and grants are automatically accepted. For further instructions, see [http://financialaid.fsu.edu/aid/loans/LoanAction.html](http://financialaid.fsu.edu/aid/loans/LoanAction.html).

*NOTE: Financial aid traditionally disburses each semester on the Tuesday after drop/add ends, which for the fall semester will be September 1. However, if you have completed all of the above steps, you may be eligible to receive a disbursement for some types of aid the week before the term starts. So it pays to be in compliance!*
Tips for Getting Your “Financial House” in Order

$ Consider alternatives before borrowing. Don’t borrow without looking into alternate methods of financing your education: i.e., scholarships, fellowships, employee tuition reimbursements, etc. Look into local sources of aid provided by community organizations and civic groups.

$ Borrow wisely. Borrow as little as possible and only what you need. You can choose to decline or accept only a portion of an loans offered. Repay your debts as soon as possible. The longer you owe, the more you owe. To help secure your financial future, stay in touch with your lender.

$ Prepare (and stick to) a reasonable budget. While loans may be available to students, the question of how much to borrow is often asked. In preparing your overall budget, begin with the law school’s “Cost of Attendance” (COA) for estimates of school and living expenses. Also, consider tracking your current spending habits and comparing them to the COA. You may also look into having a roommate, paying off consumer debt, or learning to cook as these related expenses are often budget-busters.

$ Check your credit report. There is a quick, easy, secure, and FREE way to Request your free annual credit report: www.annualcreditreport.com. This central site allows you to request a free credit file once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion. We suggest checking with a different consumer credit reporting company every four months. FICA (credit) score is not included, a separate charge applies to receive your FICA score.

$ Ensure that you have submitted the necessary documents. You are encouraged to contact Gail McKinney-Rogers at 850-644-0376 or via email at grogers@admin.fsu.edu (for specific questions about federal financial aid), or the law school’s Office of Student Affairs at 850 644-7338 or via email at saffairs@law.fsu.edu (for questions about scholarships or financial aid in general).

$ Keep your own financial aid file. Keep in it photocopies of everything you ever submit to the Office of Financial Aid or the law school regarding your financial aid.

$ Be patient. The financial aid process takes a lot of time, but it does work if you have carefully followed all the required steps.