

The Florida State University College of Law

2017-18 FINANCIAL AID NEWSLETTER (JM)

Last Revised 8.2.17

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. *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 proposed 2017-2018 COA for a student taking **12 credit hours** (Fall and Spring) **online**. 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.

| <i>Estimated Costs (for 9 months)</i> | Florida Residents | Non-Florida Residents |
|--|------------------------------|----------------------------------|
| Tuition/Fees* | \$8,257 | \$16,262 |
| Books/Supplies | \$850 | \$850 |
| Laptop** | \$1,200 | \$1,200 |
| Distance Learning Fee (\$30/credit) | \$360 | \$360 |
| TOTAL: | \$ 10,667 | \$18,672 |

*Final amount includes a \$10 ID card fee and a \$20 Student Affairs Facility Use Fee, assessed each semester.

**Required for all incoming law students. One time only.

Important Contact Info.

Florida State Law Office of Student Affairs

425 West Jefferson St., Suite A310

Tallahassee, FL 32306-1601

Phone: (850) 644-7338, Fax: (850) 644-4358

Email: saffairs@law.fsu.edu

University Office of Financial Aid

A4400 University Center—Tallahassee, FL 32306

Phone: (850) 644-0376, Fax: (850) 644-6404

Contact: Gail McKinney-Rogers

Email: grogers@admin.fsu.edu

University Student Business Services

A1500 University Center—Tallahassee, FL 32306

Phone: (850) 644-9452

Email: StudentBusiness@fsu.edu

Helpful Websites

FSU Office of Financial Aid:

www.finaid.fsu.edu

Law School Cost Comparison:

www.law.fsu.edu/prospective_students/expenses.html

FAFSA application:

www.fafsa.ed.gov

Financial Aid in General:

www.finaid.org

Federal Loan Programs:

<https://studentloans.gov>

Access Group:

<http://www.accessgroup.org>

FINANCING YOUR LEGAL EDUCATION

Applying for Financial Aid

The [Free Application for Federal Student Aid \(FAFSA\)](#) is the gateway to receiving federal and need-based aid. 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, so do not be tricked into paying to process your free application.



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 school. 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 question: "Are you a graduate or professional student?"

The University's Financial Aid office will calculate your financial eligibility once the SAR is received. A **customized package** listing your eligibility for federal loans and/or grants will be prepared for you and posted in your myFSU Student Central. All applicants are eligible for federal student loans up to the cost of attendance minus any scholarships or outside aid you expect to receive.

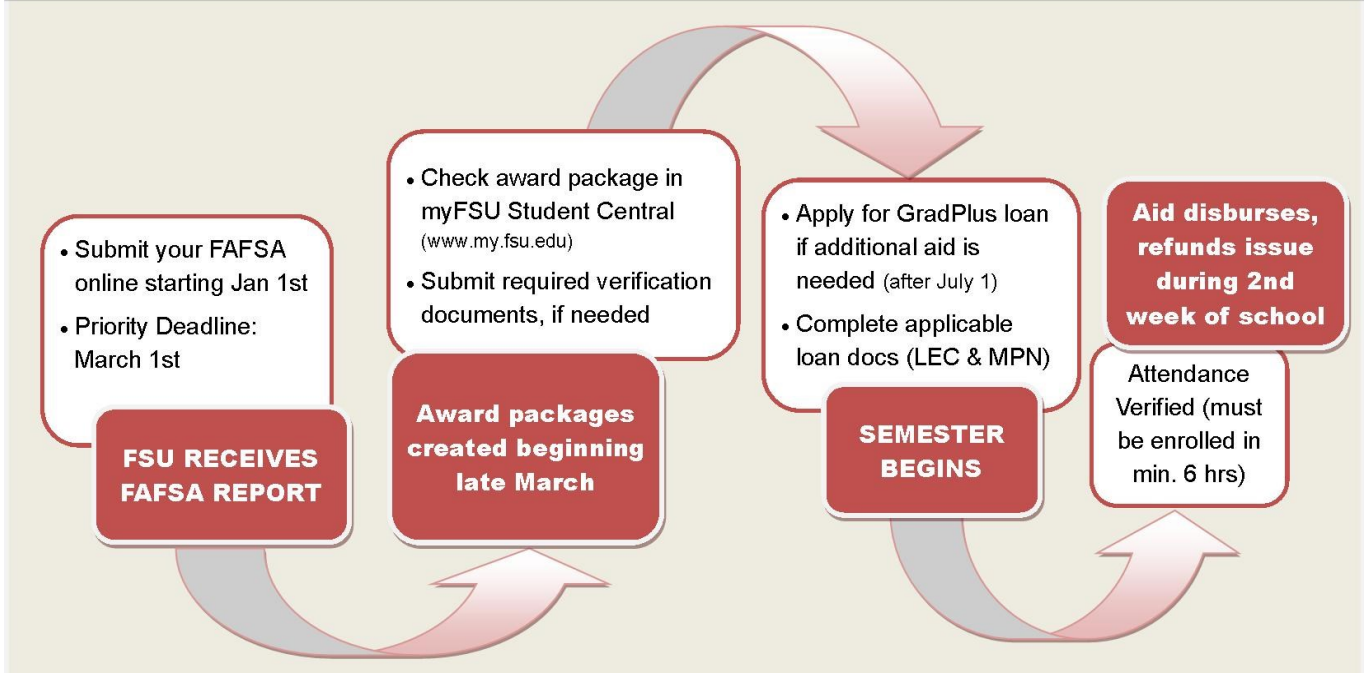
Student Loan Options: Federal Direct and Private Programs

| | Direct Unsubsidized* Stafford Loans | Direct Graduate PLUS Loans | Private Loans |
|-------------------------------|--|--|--|
| Eligibility | FAFSA required | Credit-based application; borrower must not have an adverse credit history during the 5 years preceding the date of the credit report. | May require an established credit record. The cost of a private student loan will depend on your credit score and other factors. |
| Annual Limits | \$20,500 | Equal to the cost of attendance minus other aid awarded | Equal to the cost of attendance minus other aid awarded |
| Aggregate Limits | \$138,500 | None | None |
| Interest Rates | 5.84% fixed (for loans first disbursed between 7/1/15 and 6/30/16). Interest accrues from the time the loan disburses. | 6.84% fixed. (for loans first disbursed between 7/1/15 and 6/30/16). Interest accrues from the time the loan disburses. | Depends on the lender, but can be a variable rate, sometimes greater than 18%; interest may not be tax-deductible. |
| Loan Fees | 1.073% origination fee | 4.292% origination fee | Depends on the lender |
| Repayment/Grace Period | 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.. | Repayment begins 60 days after the loan funds are fully disbursed. An in-school deferment can be used to postpone payments until six months after graduation. Eligible for consolidation and loan forgiveness. | 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. |

*As of July 1, 2012, graduate/professional students are no longer eligible to receive subsidized loans.

FINANCIAL AID PROCESS

For questions: Office of Financial Aid, 850-644-0376, grogers@admin.fsu.edu • Office of Student Affairs, 850-644-7338, saffairs@law.fsu.edu



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).

What if I'm selected for the Verifi-

cation Process? If you are selected for verification, you have two options. You may amend your FAFSA using the Data Retrieval Tool, which allows your tax data to be imported directly from the IRS. Or, if this option is not available, you can call the IRS at (800) 829-1040 to request a Tax Transcript (Form 1722). Upon receipt, sign a copy of the tax transcript(s) and forward to the Office of Financial Aid via fax, mail, or hand-delivery. *Note: OFA no longer accepts copies of actual tax returns.*

What steps must I take in order to receive my financial aid funds? If you've been awarded a scholarship through the College of Law, you simply need to complete and return the Scholarship Acceptance Form sent to you.

To receive the federal aid that has been awarded to you, you must:

- Complete a Master Promissory Note (for each type of loan); see

www.studentloans.gov.

- Complete the one-time Loan Entrance Counseling (there is a combo option for both Stafford and GradPlus loans)
- Complete "Disbursements Permissions" in myFSU to designate your preferred method of receiving net refunds: via check or electronically deposited into your designated bank account.

How do I accept/decline my financial aid awards? You can accept or decline awards in your financial aid package via myFSU Student Central:

- Click on "Main Menu"—>"Self-Service"—>"Campus Finances"—>"Accept/Decline Awards."
- Scholarships and grants are assumed to be automatically accepted.

Financial Aid Checklist for New JM Students

1. ____ Be sure you've complete the **2017-2018 FAFSA** (Free Application for Federal Student Aid), www.fafsa.ed.gov (school code #001489). This makes you eligible for University grants and Federal loans.
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>.
3. ____ Apply for a **Direct Grad Plus loan** if you will need additional funds above and beyond the Stafford Unsubsidized loan which is automatically awarded based on your FAFSA. You can complete the online request process here: <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>.
5. ____ Complete **Disbursement Permissions** to declare the method you wish to receive overpayment refunds and financial aid awards (scholarships, grants and loans). Two options are available: (a) electronic transfer to your designated bank account or (b) by check sent to you through the mail. To make your selection, log into to **myFSU Student Central**, click on "**Student Financials**" (left-hand column), then "**Disbursement Permissions.**" **Be sure to add the Refund Bank Account information and enroll in 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). Check the "**To Do List**" in your myFSU Student Center to see what may be outstanding.
7. ____ Report any **outside aid** ("non-FSU") you expect to receive online via **myFSU Student Central**.
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"). Non-loan funds are automatically accepted. *For further instructions, see <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 **August 31**. 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!

