

FLORIDA STATE UNIVERSITY

COLLEGE OF LAW



2020-2021 Financial Aid Newsletter (Campus JM)

IMPORTANT CONTACT INFO

University Office of Financial Aid

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HELPFUL WEBSITES

FSU Office of Financial Aid:
www.finaid.fsu.edu

FAFSA application:
www.fafsa.ed.gov

Financial Aid in General:
www.finaid.org

Federal Loan Programs: <https://studentloans.gov>

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* ranked Florida State Law the nation's 48th best overall. *The National Jurist* magazine consistently ranks us as the nation's #16 "Best Value" law school.

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 education expenses for a particular period of enrollment.

The proposed 2020-2021 COA for a student taking 6 credit hours (Fall and Spring) online is found in the 'COA Table' below.

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.

2020-2021 Cost of Attendance		
<i>Based on 24 credit hours/12 credit hours per semester</i>		
Estimated Costs (Fall & Spring)	Florida Residents	Non-Florida Residents*
Tuition/Fees**	\$16,515	\$24,394
Room/Board	\$10,000	\$10,000
Books/Supplies	\$1,500	\$1,500
Transportation	\$1,500	\$1,500
Personal	\$3,750	\$3,750
Laptop***	\$1,200	\$1,200
Total:	\$34,465	\$42,344

*Tuition for non-Florida residents is \$1,350.12 per credit (including the distance learning fee). Scholarships of up to \$316.78 per credit are available for highly-qualified out-of-state students.

**Final amount includes a \$5.00 FSUCARD Term Fee (Fall & Spring Only)

***Optional expense if a laptop or computer is already owned.

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 account. All applicants are eligible for federal student loans up to the cost of attendance minus any scholarships or outside aid you expect to receive.

FEDERAL STUDENT LOAN INFORMATION

What is a loan?

Federal Stafford loans are guaranteed student loans, made available to eligible students through The William D. Ford Federal Direct Loan Program. The William D. Ford Direct Loan (Direct Loan) Program is the largest federal student loan program. Under this program, the U.S. Department of Education is your lender. Federal loans are a form of financial aid that must be paid back. Federal Loans are considered financial aid because they are guaranteed and/or regulated by the federal government.

Eligibility Requirements

Recipients of federal loans must meet the following criteria:

- ✓ Be a U.S. citizen or eligible non-citizen
- ✓ Admitted to a degree seeking program, at least half-time (6 credit hours) per term of disbursement.
- ✓ Not be in default on a previous student loan or owe a repayment on a previous federal aid award received at any institution.
- ✓ The student must maintain Satisfactory Academic Progress requirements as established by FSU. Satisfactory Progress requirements are published online here: [Satisfactory Academic Progress](#)
- ✓ Neither student nor parent may be in default on a Federal loan or owe repayment on a Federal grant.

Loan Options: Federal Direct and Private Programs



The interest rate varies depending on the loan type and (for most types of federal student loans) the first disbursement date of the loan. The table below provides interest rates for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after July 1, 2020, and before July 1, 2021.

Important Note: Borrow only what is necessary to pay for your educational expenses:

- Tuition and fees
- Books and supplies
- Housing and food
- Transportation

	Direct Unsubsidized Stafford Loan	Direct Graduate PLUS Loans	Private Loans
Eligibility	FAFSA required	1. FAFSA required 2. Credit-based application borrower must not have an adverse credit history during the five 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	6.08% for loans disbursed on or after 7/1/20 and before 7/1/21. Interest accrues from the time the loan disburses.	7.08% for loans disbursed on or after 7/1/20 and before 7/1/21. Interest accrues from the time the loan disburses.	Depends on the lender, but can be a variable rate, some- times greater than 18%; interest may not be tax-deductible.
Loan Fees	On or after 10/1/19 and before 10/1/20: 1.059%	On or after 10/1/19 and before 10/1/20: 4.236%	Depends on the lender, but can be a variable rate, sometimes greater than 18%; interest may not be tax-deductible.
Repayment/Grace Period	Payments deferred until 6 months after graduation (or until a student drops below 6 hours 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.

Loan Process

1. Complete your **FAFSA**.
2. **Accept, Reduce, or Decline your loan offer** as you need from your **FSU Portal**.
3. **Complete Loan Entrance Counseling (LEC)** and **Master Promissory Note (MPN)**.
4. Complete your **Disbursement Permission** online through your **FSU Portal** to authorize FSU to disburse your funds through electronic funds transfer to a bank account of your choosing. For more information, visit **Student Business Services** for disbursement permissions and refund account set up.



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 Verification 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, your scholarship will be applied to your account the first 2 weeks of the semester. If you received loans, please see below.

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

- ✓ Complete a [Master Promissory Note](#)
- ✓ Complete the one-time [Loan Entrance Counseling](#) (there is a combo option for both Stafford and Grad PLUS 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 "Student Financials" → "View Financial Aid Awards/Status" → "Accept/Decline Awards."
- Scholarships and grants are assumed to be automatically accepted.

Financial Aid Checklist

Applying For Financial Aid

- Submit your FAFSA at <http://studentaid.ed.gov/sa/fafsa> or through the myStudentAid app. See [here](#) for assistance completing the FAFSA (<https://studentaid.ed.gov/sa/fafsa/filling-out/help>).
- If you are receiving Bright Futures make sure your application has FSU's school code (0371) on file with the Florida Office of Student Financial Aid (OSFA). You can update your Florida Financial Aid application online or call 1-888-827-2004.
- Report any outside scholarships, waivers, and agency payments you are receiving to the Financial Aid Office at my.fsu.edu.
 - Do not report FSU scholarships or Bright Futures scholarships
 - Do not report assistantship stipends
- Enroll in at least 6 credit hours.
- Apply for a **Direct Grad PLUS loan** if you will need additional fund above and beyond the Stafford Unsubsidized loan which is automatically awarded based on your FAFSA. You can complete the online request process here: <http://studentaid.gov>. *A credit history 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. The Grad PLUS loan will disburse in two equal parts (fall/spring).*
- Sign the **Federal Direct Loan Master Promissory Note (MPN)** and complete **Loan Entrance Counseling (LECF)** for Stafford and Grad PLUS loans, if applicable, online via <http://studentaid.gov>.

Getting Ready For Financial Aid Disbursements

- Submit all documents listed in your To-Do-List at my.fsu.edu, and resolve any holds that are listed. For additional information on viewing and completing your to-do list, see [here](#) (<https://financialaid.fsu.edu/sites/g/files/upcbnu646/files/Forms/View%20To%20Do.pdf>).
- Complete **Disbursement Permissions** to declare the method you wish to receive your financial aid refund. Two options are available:
 - Electronic transfer to your designated bank account (*fastest method to receiving your refund*)
 - By check sent to you through the mail.
- Accept or decline work study or loan offers at my.fsu.edu.
- Review the Financial Aid [Terms and Conditions](#) to make sure you meet and maintain all eligibility requirements.

Other Important Financial Aid Tasks

- Create a budget: Fall/Spring or Summer.
- If you are a newly admitted student [activate your FSUID](#).
- Review our [Financial Literacy page](#).
- Review our [important dates calendar](#) for tuition deadlines and deferment dates. If you have been awarded financial aid and need to request a deferment, please contact our office before the tuition due date.
- Check your @my.fsu.edu email and voicemail often for messages regarding any holds on your account.

*Note: Financial aid traditionally disburses each semester on the fifth day of class, just after drop / add and runs through the end of the semester. Students who applied for financial aid early and are enrolled in at least 6 credit hours before the term begins might qualify for early disbursement. Early disbursement begins just before the term starts. Expert tip: to qualify for early disbursement complete all of financial aid documents early and register for at least 6 credit hours during your normal enrollment appointment.