

# FSU LAW

1L JD FINANCIAL AID NEWSLETTER (2018-19)



## 2018-2019 Cost of Attendance (COA)

\*based on 30 credits (Fall/Spring)

CATEGORY	FL RESIDENT	*NON-RESIDENT
Tuition & Fees	\$20,683	\$40,695
Room/Board	\$10,000	\$10,000
Books/Supplies	\$1,700	\$1,700
Transportation	\$1,500	\$1,500
Personal	\$1,750	\$1,750
Laptops (for 1Ls)	\$1,200	\$1,200
Medical	\$2,483	\$2,483
<b>Total</b>	<b>\$39,316</b>	<b>\$59,328*</b>

\*Most non-residents are eligible to reclassify as Florida residents for tuition purposes after the 1L year.

*The budgets above are approximate. The actual budgets used to award aid may vary slightly to comply with tuition changes, etc. per University policy.*

## Important Dates to Remember:

October 1, 2018

FAFSA becomes available online

April 2019

Preparation of award packages begins

June 30, 2019

FAFSA deadline for 2018-19 academic year

July 2019

All verification documents due to Office of Financial Aid

August 2019

Disbursement as early as a week before school begins

## Am I eligible for financial aid?

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.

## What kind of aid can I receive in law school?

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 the following two loan types to graduate and professional students:

1. **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.
2. **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.

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®); see page 3. 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.

	Direct Unsubsidized* Stafford Loans	Direct Graduate PLUS Loans	Private Loans
<b>Eligibility</b>	FAFSA required	Credit-based application; borrower must not have an adverse credit history during the 5 years preceding the date of the credit report.	The cost of a private loan will depend on your credit score and history and other factors.
<b>Annual Limits</b>	\$20,500	Equal to the cost of attendance minus other aid awarded	Equal to the cost of attendance minus other aid awarded
<b>Aggregate Limits</b>	\$138,500	None	None
<b>Interest Rates</b>	6.6% fixed (for loans first disbursed between 7/1/18 and 7/1/19). Interest accrues from the time the loan disburses.	7.6% fixed. (for loans first disbursed between 7/1/18 and 7/1/19). Interest accrues from the time the loan disburses.	Depends on the lender, but can be a variable rate, even if it starts as a fixed rate; interest may not be tax-deductible.
<b>Loan Fees</b>	~1% origination fee	~4% origination fee	Depends on the lender
<b>Repayment/Grace Period</b>	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 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.	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.

# How do I apply for aid?

To be considered for federal student aid for the 2019-2020 award year, you must complete the Free Application for Federal Student Aid (FAFSA®) online at [studentaid.gov/sa/fafsa](http://studentaid.gov/sa/fafsa).

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.

In order for FSU to receive your FAFSA results, you must include our school code, 001489.

Bear in mind that all graduate/professional students are considered independent of their parents for federal aid programs.



1. SUBMIT YOUR FAFSA ONLINE STARTING OCT. 1

2. CHECK AWARD PACKAGE IN MY.FSU; SUBMIT REQUIRED VERIFICATION DOCS IF NEEDED

3. APPLY FOR GRAD PLUS LOAN IF NEEDED (CANNOT GO OVER COA); COMPLETE APPLICABLE DOCS (LEC & MPN)

4. AID DISBURSES AS EARLY AS THE WEEK BEFORE SCHOOL STARTS FOR EARLY DISBURSEMENT

## Overview of the Loan Process

1. Make sure you have submitted the FAFSA (see [fafsa.ed.gov](http://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](http://studentloans.gov)).
4. Sign a Master Promissory Note for each type of loan online (see [studentloans.gov](http://studentloans.gov)).

The College of Law offers scholarship assistance made available through the generous support of alumni and friends. Scholarships are awarded on a rolling basis upon acceptance through the Office of Admissions.

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**MAX**  
by AccessLex®

## Financial Aid Checklist for New 1Ls

1. \_\_\_ Be sure you've completed the **2018-19 FAFSA** at [fafsa.ed.gov](http://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, 2018**.
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).
3. \_\_\_ Apply for a Direct Grad Plus Loan if you will need additional funds above and beyond the Stafford Unsubsidized Loan of up to \$20,500 (up to the cost of attendance). Complete the online request process after July 1 at [studentloans.gov](http://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., 8/19-05/20). The Grad Plus Loan will disburse in two equal parts (fall/spring). If you desire to receive the maximum amount for the year, leave the "amount requested" question blank.
4. \_\_\_ Sign federal direct loan master promissory note (MPN) and complete loan entrance counseling (LEC) for Stafford (and Grad Plus Loans, if applicable) online via [studentloans.gov](http://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 toward 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.
6. \_\_\_ Submit all requested verification documents on your "To Do List" in myFSU to see what may be outstanding to the Financial Aid Office.
7. \_\_\_ If you have been awarded a scholarship from the College of Law, please note that the award will not appear on 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.**

**Have questions? Please contact the Office of Student Advancement at 850-644-7338 OR Margaret Coleman with the Office of Financial Aid at 850-644-5716.**