

SYRACUSE UNIVERSITY

College of Arts & Sciences

Advising & Career Services

Financing Law School

Scholarships and Grants

A scholarship or grant is an award that does not have to be repaid. It may be given on the basis of need or merit, or in recognition of a special talent. Most scholarships are conferred by individual law schools. Some individual organizations may also have scholarships to offer. Among them are local bar associations; social clubs; religious or business organizations; and veterans' groups. You will have to take the initiative in researching these possible scholarship opportunities. A number of employers offer tuition reimbursement benefits to their employees and to their employees' dependents.

Federal Loans

Federal educational loans, made from the Department of Education's William D. Ford Direct Loan Program, are low-cost student loans. Interest begins accruing upon disbursement, but payments are not required while the student is enrolled. The interest rate for both types of loans, published annually on July 1st, is fixed throughout the life of the loans.

Federal Direct Unsubsidized Loan: A student may borrow up to \$20,500 each year with an aggregate (lifetime) limit of \$138,500.

Federal Direct Graduate Plus Loan: Borrowers can request amounts up to the school's cost of attendance minus other financial aid received for the same academic period. Graduate PLUS loans have no aggregate limit.

Federal Perkins Loan

This loan is available at some schools. Each student's award is determined by the school based on information obtained from the Free Application for Federal Student Aid (FAFSA). www.fafsa.ed.gov

Federal Work Study

Federal work-study is a program that provides funding for students to work part-time during the school year. Additional information is available from Financial Aid Offices. Not all schools participate in this program.

Federal Veterans Administration Benefits

A variety of VA benefits are available to qualified veterans and/or their dependents. Visit your nearest VA regional office, contact the Financial Aid office to learn about this program, or go to the U.S. Department of Veteran Affairs [website](#).

Graduate Assistantships

Graduate Assistantships are a type of employment in which full-time graduate students serve as assistants in areas of teaching, research, or administrative areas for approximately 20 hours per week. These positions are highly desirable as

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they typically offer paid tuition up to a certain number of credits in addition to a stipend determined by the hiring department. Check with the individual law schools to determine what percentage of their students has an assistantship and how to obtain one.

Private Loans

Private loans are typically used by students who don't qualify for federal student loans or when federal loans aren't available for expenses such as the post-enrollment bar exam. Private loans are approved on the basis of a student's credit. Lenders will analyze your credit report before approving a private loan. Most offer pre-qualified services on the internet or by phone. If you have a poor credit history, you may be denied a loan. If there is a mistake on your credit report-and there are often mistakes-you will want adequate time to correct the error. It would be wise to clear up errors or other discrepancies before you apply for a private loan.

Credit Reports

You are entitled to three free credit reports every 12 months; one from each of the three major credit bureaus. The three most common bureaus are Experian, Equifax, and TransUnion. To access your free credit report online, go to the Annual Credit Report [website](#). For federal student loan purposes, it isn't necessary to purchase your credit score.

Applying for Financial Aid

Start the financial aid process early. You should not wait until after you receive admission offers to begin the planning process. You can begin filling out the FAFSA at www.fafsa.ed.gov any time after October 1st. When filling out the FAFSA, you will designate the names and school codes of all law schools to which you have applied. Information on school codes is available from any law school Financial Aid office or at www.fafsa.ed.gov.

Students will report income on their FAFSA from an earlier tax year. A chart showing the FAFSA processing timeline can be found [here](#). The FAFSA requires information derived directly from your tax return and law schools to which you apply will determine your eligibility for federal financial aid. The amount offered by each law school will vary and each student's financial aid needs will be assessed individually. Once you determine the school that you will attend, you may begin the federal loan application process.

Law School Investment

Within this precarious job market it is important to carefully consider the cost/benefit ratio of a law degree from an investment standpoint. According to Jim Chen in The Ratio of Educational Debt to Income as a Measure of Law Graduates' Viability, a general rule for a good financially viable law school investment should roughly be: Annual Tuition X 3 (3 years of law school) = Annual Salary.

Additional Resources

LSAC (www.LSAC.org)

Finaid (www.finaid.org)

FAFSA (www.fasfa.ed.gov)

FAFSA's Student Aid on the Web (www.studentaid.ed.gov)

Sallie Mae (www.salliemae.com)