

Financing Your Law Degree



**UNIVERSITY OF ILLINOIS
COLLEGE OF LAW**

College of Law Scholarships



Illinois Guarantee



the
Illinois Guarantee:

A stable tuition rate over all three years.

Scholarships guaranteed as long as
the recipient remains enrolled.

College of Law Scholarships



- Merit-based tuition scholarships
- All admitted applicants are automatically considered for merit-based scholarships
- Not conditional upon maintaining a minimum GPA or class standing
- Thus, guaranteed for all 3 years of law school.

Outside Scholarships



- A variety of outside scholarships exist to help students pay for law school.
- Examples:
 - Community or civic organizations
 - ABA Legal Opportunity Scholarship Fund <http://www.abanet.org/fje/losfpage.html>
 - DuPage County Bar Association <http://www.dcba.org/public/found.htm>
 - Thurgood Marshall CLEO Scholarship <http://www.cleoscholars.com>
 - South Suburban Bar Association <http://www.southsuburbanbar.org>

Veteran Educational Benefits



- Illinois Veteran Grant (IVG)
- Illinois National Guard Grant (INGG)
- MIA/POW scholarship
- Ch. 30 Montgomery G.I. Bill
- Ch. 31 Vocational Rehabilitation and Employment
- Ch. 32 Veterans Educational Assistance Program (VEAP)
- Ch. 33 (Post 9/11 G.I. Bill) and a few more
- Detailed information can be found at <http://www.osfa.uiuc.edu>

Federal Financial Aid Application



- ✓ Register for a Personal Identification Number (PIN) at <http://www.pin.ed.gov>
- ✓ Submit a 2013-2014 Free Application for Federal Student Aid (FAFSA) at <http://www.fafsa.ed.gov>
(*Must be a U.S. citizen or eligible non-citizen to submit an application)
- ✓ Submit FAFSA preferential deadline March 15th.

Federal Stafford Loan



- Your FAFSA submission guarantees a maximum loan offer of \$20,500 in unsubsidized Stafford loans.
- This loan has a fixed interest rate of 6.8%
- Interest accrues upon disbursement. Repayment begins 6 months after termination of enrollment.

Federal Grad PLUS Loan



- Federal Grad PLUS loans are available to cover any remaining cost of attendance after your scholarships and federal Stafford loan funds are disbursed.
- Requires basic credit check, fixed interest rate of 7.9% or 8.9%, depending on the institution you attend.
- Repayment begins within 60 days of the final loan disbursement during the academic year. Principal and interest payments may be deferred if you meet deferment requirements. Your Federal Direct Grad PLUS loan will be automatically deferred if you're enrolled at least half-time in a degree seeking program.

Estimated Cost of Attendance



Current Academic Year (2013-2014)

	Resident	Non-Resident
Tuition*	\$38,250	\$46,000
Fees	\$3,749	\$3,749
Room and Board	\$12,869	\$12,869
Books and supplies	\$1,800	\$1,800
Other	\$2,750	\$2,750
Total	\$59,418	\$67,168

*Per the Illinois Guarantee, your tuition will remain at that level all three years.

Questions?



University of Illinois Pre-Law Advising Services



"IT'S INCONCEIVABLE TO ME THAT SOMEONE WITH A COLLEGE EDUCATION, OR A GRADUATE-LEVEL EDUCATION, WOULD NOT KNOW BEFORE DECIDING TO GO TO LAW SCHOOL THAT THE ECONOMY HAS DECLINED OVER THE LAST SEVERAL YEARS AND THAT THE JOB MARKET OUT THERE IS NOT AS OPPORTUNE AS IT MIGHT HAVE BEEN FIVE, SIX, SEVEN, EIGHT YEARS AGO."

**William Robinson, President
American Bar Association**

-January 4, 2012.



Resources

prelaw.illinois.edu

publish.illinois.edu/prelawadvising/

Pre Law Advising
Services at U of IL

<http://www.facebook.com/groups/38102688195/>

UIUC Pre-Law



- Law School Tuition and Graduating Debt Data
 - American Bar Association Legal Education Statistics
 - ✦ www.americanbar.org/groups/legal_education/resources/statistics.html
- National Student Loan Data System
 - ✦ nslds.ed.gov
- Repayment Calculators for Federal Student Loans
 - ✦ studentaid.ed.gov/repay-loans



Resources Made Easy

Stanford Law School
Navigator

Michigan Debt Wizard
Calculator

Heather Jarvis

- <http://slsnavigator.law.stanford.edu/>
- <http://www.law.umich.edu/financialaid/debtwizard/Pages/Debt-Wizard-Calculator.aspx>
- <http://askheatherjarvis.com/>



NALP

The
Association
for Legal
Career
Professionals

For the first time NALP has made all of its detailed starting salary information available for free access on our website. This is the information contained in our annual Jobs & JDs Employment and Salary Report. Last year the ABA licensed this information from us for their website, but declined to do so this year. Because it is such important consumer information, we made the decision to make it freely available. Pre-law advisors should feel free to link directly to it from:

http://www.nalp.org/starting_salaries_class_of_2011

The newly released information includes:

- The NALP Salary Curve for the Class of 2011 — Distribution of Reported Full-Time Salaries
- Full-Time Salaries for Jobs Lasting at Least One Year, by Employer or Job Type — Class of 2011
- Employer Types with Average Salary for Class of 2011 (pie charts)
- Reported Salaries by State for Full-Time Jobs Taken by the Class of 2011
- Reported Salaries by State for Full-Time Jobs in Private Practice Taken by the Class of 2011 (broken down by firm size)
- Reported Salaries by State for Full-Time Jobs in Business, Government, Public Interest, and Judicial Clerkship Positions Taken by the Class of 2011
- Median Reported Salaries by Employer Type in the 20 Cities Providing the Most Jobs to the Class of 2011
- Reported Salaries by City and Firm Size for Full-Time Jobs Taken by the Class of 2011
- Reported Salaries by City for Law Firm Jobs

In an effort to turn the tide on the negative press surrounding law school graduates who take jobs that do not require bar passage, NALP has launched a video campaign highlighting the significance of JD Advantage positions. Currently our collection includes five films, but the list of short films will continue to grow. These interviews shed light on some of the many different kinds of positions taken by recent law school graduates. We think these short (four minute) films will be of interest to both admission prelaw students and prelaw advisors, and we hope schools will find it useful to link directly to the page that hosts the videos:

<http://www.nalp.org/JDAdvantage>

Offer Letters



- Typically contain the following information:
 - Cost of Attendance
 - Need Calculation
 - Award Summary
- Use the Debt Wizard to compare – Create your own spread sheet.

Practical Financing



- Disbursement of Funds

- Per semester
- Be prepared for book expenses, first month's rent & bills
- Released in late August or early September.
- First covers tuition & fees, excess funds released via direct deposit.
- Tuition seat deposit reimbursed in Fall.

- Expenses

- Similar to current undergrad experience
 - ✦ Rent, cable, internet, electric, cell, personal care, etc.
 - Travel & Transportation
 - Clothing
 - Entertainment
- Interest
 - Check terms – most loans accrue upon disbursement

Practical Financing



- **Know Your Stuff!**
 - ABA limits on part-time work (20 hours / week)
 - Apply for Scholarships!
 - Make a Budget
 - Investigate Loan Repayment Plans
 - ✦ LRAP
 - ✦ Income Based Repayment Plans
- **Avoid Private Loans . . .**
 - But if you must . . .
 - ✦ Interest Rates
 - ✦ Credit Score
 - ✦ Negotiate
- **Federal Student Loans are not dischargeable in bankruptcy.**
- **And Stay Educated!**



Don't hesitate to contact law schools with your questions!

Set up a Pre-Law appointment!



Questions?