

# Financing a Legal Education

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EXPLORE EMORY LAW 2021



EMORY  
LAW



# Components of Financial Aid

## Scholarships

- Awarded by Emory Law as part of admission process
- External sources

## Loans

- Federal Direct Loans
- Federal Graduate PLUS Loans
- Private Education Loans



# Student Loan Types

## Federal Direct Loan

- Not need-based, but must file FAFSA
- No credit check
- Fixed interest rate: 6.08% (10-yr treasury note index + 3.6%)
- Interest accrues from disbursement
- Fee: 1.066% charged by federal government
- Repayment begins 6 months after graduation or if enrollment drops below half time
- Annual maximum: \$20,500

## Federal Graduate Plus Loan

- Not need-based, but must file FAFSA
- Must meet credit check (less stringent than private education loans)
- Fixed interest rate: 7.08% (10-yr treasury note index +4.26%)  
Interest accrues from disbursement
- Repayment begins once fully disbursed, but borrower is given forbearances to postpone payment until after graduation
- Annual maximum: cost of education minus other aid

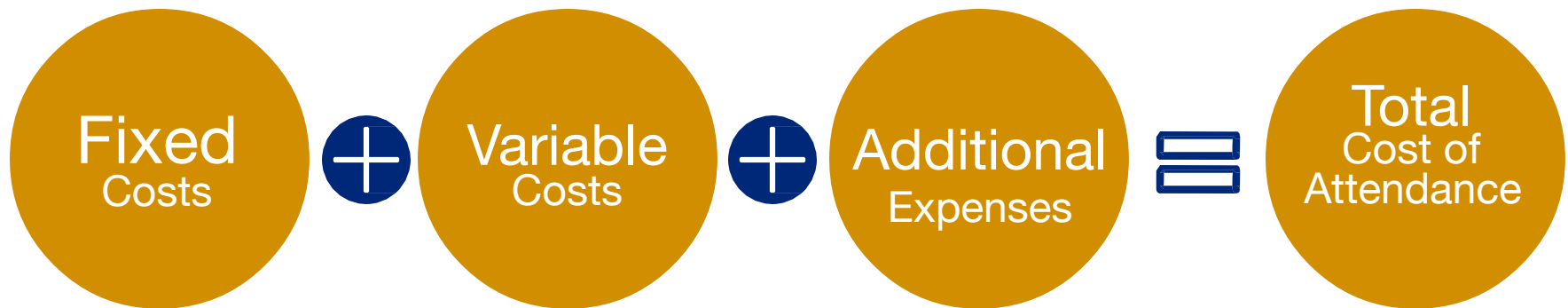
## Private Loan

- Lender is a bank
- Not need based
- Must pass credit check (FICO score + credit history)
- Terms & repayment incentives vary, depending on lender  
Variable interest rate
- Interest accrues from time loan is disbursed
- Repayment begins 6-9 months after graduation
- Annual maximum: cost of education minus other aid





# Computing the Cost of Attendance



- Tuition
- Fees

- Living expenses\*
- Books & study aids
- Loan fees

- Health insurance
- Parking

*\* Can only include living expenses for student, not family; cannot be adjusted for consumer debt (car payments, credit cards, etc.)*





# How Does Emory Law Calculate Living Expenses?



## Official Emory Estimates

*US Department of Labor's  
Bureau of Labor Statistics*

- Consumer Expenditure Survey and Indexes of Comparative Costs
- Moderate (versus low) cost of living numbers
- Schools vary in making cost of living calculations



# 2020-2021 Estimated Cost of Attendance

Fixed costs	Tuition (\$30,875 per term)	\$61,750
	Fees (\$452 per term)	\$904
Estimated Variable Expenses	Living	\$22,186
	Books	\$1,924
	Loan Fees	\$1,228



# How It All Works: The Financial Aid Process

Tuition	\$61,750
Fees	\$904
<b>Total Due</b>	<b>\$62,654</b>

Tuition and fees totaling \$62,654 (assuming you have approved health insurance) are billed to your account.

Financial Aid Awarded	\$92,480
minus Total Due	\$62,654

If you decide to receive financial aid up to the full cost of attendance for 2021-2022, you will then borrow \$92,480.

Amt. of Refund (for living)	\$29,826 <i>(split by term)</i>
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You will have \$29,826 in remaining funds to budget for August – May living expenses



# How Far Will That Go? It Depends ...

## Living Expense Range

	High	Mid	Low
Rent	\$1,300/month	\$850/month	\$600/month
Health Insurance*	\$3,816/year	\$643/year	\$0
Food	\$660/month	\$510/month	\$408/month
Transportation**	\$301/month	\$246/month	\$125/month
Books	\$1,924/year	\$800/year	\$600/year
Loan Fees	\$1,228/year	\$1,228/year	\$1,228/year
Misc.	≈\$279/month	\$175/month	\$100/month





# Managing Your Cost Of Attendance

## Nine-Month Budget Range

	High	Mid	Low
Rent	\$11,700	\$7,650	\$5,400
Health Insurance*	\$3,816	\$643	\$0
Food	\$5,940	\$4,590	\$3,672
Transportation**	\$2,709	\$2,214	\$1,125
Books	\$1,924	\$800	\$600
Loan Fees	\$1,228	\$1,228	\$1,228
Misc.	\$2,509	\$1,575	\$900
Tuition and Fees	\$62,654	\$62,654	\$62,654
<b>Potential Total Cost of Attendance</b>	<b>\$92,228</b>	<b>\$81,354</b>	<b>\$75,579</b>





# Tips for Keeping Expenses in Check

Limit eating out.  
BROWN BAG.  
Study group lunches/dinners.

Monitor  
your  
monthly  
expenses.

Take advantage of  
STUDENT  
DISCOUNTS and  
on-campus  
activities.

*Clean up  
negative credit  
history if  
possible.*

Ride the  
Cliff Shuttle  
or Marta  
instead of  
driving.

*Get a roommate.  
(Join the Class of  
2023 Facebook  
Group)*

Pay off  
consumer debt  
before starting  
law school.

Set a  
budget  
and stick  
to it.



# Public Service Loan Forgiveness

Established to encourage individuals to enter and continue in full-time public service employment by forgiving the remaining balance of their Federal Direct Student Loans after the borrower has made 120 qualifying payments while employed full-time by a public service organization.



Forgiven loan amounts are not considered taxable income for tax purposes.



Public interest includes Americorps, Peace Corps, Non-profit under Section 501(c) of the Internal Revenue Code.



Income Based Repayment: Pay as you Earn; Income Contingent Repayment; 10-Year Standard Repayment Plan

[studentaid.ed.gov](https://studentaid.ed.gov)  
[equaljusticeworks.org](https://equaljusticeworks.org)



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# Contact Us!

## Office of Financial Aid

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Visit [law.emory.edu/financialaid](http://law.emory.edu/financialaid) to get step-by-step instructions about the financial aid process and the terms and conditions of various loan options.

### Associate Director

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### Advisors

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