Affording Law School: Do Your Homework

Official cost-of-attendance estimates determine financial aid eligibility, but schools differ dramatically in how they assemble these estimates. To arrive at an accurate comparison, it is important to understand how each school develops its estimate, particularly living expenses, which can make a big difference in students’ daily lives.

Emory University computes the estimated cost-of-living figures based on the Consumer Expenditure Survey (CES) and the Indexes of Comparative Costs, both produced by the US Department of Labor’s Bureau of Labor Statistics. Although many universities utilize the low range of this survey, Emory uses the moderate cost-of-living numbers to allow students maximum financial aid eligibility. Many students’ expenses are well below these estimates, as described in this guide.

Though it’s not necessary to borrow the full amount available, it can be helpful to know the funds are there if you need them. Emory’s Office of Financial Aid is committed to helping you determine the best solutions for your situation and your needs. Use this guide to get started.
Attending law school is an investment in your future. There are a number of sources for funding your legal education. As with any investment, it is important to carefully examine your options.

**Scholarships**
Emory Law’s Office of Financial Aid can assist you in identifying external scholarship opportunities. Also, many agencies, employers, and military and service organizations award funds to students in the form of scholarships, grants, or prizes.

**Federal Student Loans**
Students may elect to use federal education loans such as Direct and Grad Plus Loans to help finance their educational expenses. These loans typically offer more favorable terms than other consumer loans, but they still must be repaid. We encourage students to borrow only what is necessary and to minimize expenses when possible.

**Private Education Loans**
Private educational loans may be an important funding source for students who need more loan funds than federal programs provide. Terms of private loans vary significantly. These loans can be more expensive than federal loans because the federal government does not guarantee them.

**Other Sources of Assistance**
- Part-time employment
- Resident Director positions
- Veterans benefits
Estimated Costs of Attending Emory Law

2016–2017 School Year

<table>
<thead>
<tr>
<th>Fixed costs</th>
<th>Tuition ($26,350 per term)</th>
<th>$52,700</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fees ($325 per term)</td>
<td>$650</td>
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</table>

<table>
<thead>
<tr>
<th>Estimated variable costs</th>
<th>Living expenses</th>
<th>$17,972*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Books</td>
<td>$1,004</td>
</tr>
<tr>
<td></td>
<td>Loan fees</td>
<td>$230</td>
</tr>
</tbody>
</table>

* Emory’s living expenses are based on moderate, versus low, cost-of-living estimates to allow students maximum financial aid eligibility.

Additional Potential Costs

Health Insurance
You may opt out of the Emory student health insurance plan ($3,272 for 2016-2017) if you are covered under another policy that meets Emory’s coverage minimums. Many of our students are eligible to continue coverage under their parents’ plans or choose to buy an independent plan that meets Emory requirements. For more information, visit law.emory.edu/studenthealth.

Parking
An Emory annual parking pass will cost approximately $672. Many first-year students opt instead to take advantage of Emory’s extensive free shuttle system. Students may also purchase an Eagle permit, a reloadable parking card designed for occasional use.

"Emory chooses moderate, rather than low, 9-month budget estimates to maximize students’ aid eligibility. That means students are less likely to run out of funds at the end of a semester, when they want to be focused on classes, not on their bank accounts. You have the option, of course, not to borrow the full amount you are approved for, and many Emory Law students find it quite manageable to live on much less than our estimates."

John Leach
Director, Emory University
Office of Financial Aid
Budgeting for Law School

Your lifestyle choices make a difference. Based on Emory Law’s estimated total cost of attendance, you would receive approximately $23,150 for variable expenses, i.e. rent, food, books, if you borrow the full amount (paid in semester installments). How far will that go? It depends on your choices. This table shows a range of high, mid, and low estimates for major living expenses:

<table>
<thead>
<tr>
<th>Budgeting for Law School</th>
<th>Living Expense Ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Monthly Rent</td>
<td>$900/month</td>
</tr>
<tr>
<td>Health Insurance*</td>
<td>$3,272/year</td>
</tr>
<tr>
<td>Food</td>
<td>$600/month</td>
</tr>
<tr>
<td>Transportation**</td>
<td>$300/month</td>
</tr>
<tr>
<td>Books</td>
<td>$1,004/year</td>
</tr>
<tr>
<td>Loan fees</td>
<td>$230/year</td>
</tr>
<tr>
<td>Misc</td>
<td>$272/month</td>
</tr>
</tbody>
</table>

* In this example, we have assumed Emory Student Health Insurance as the high range, an external plan for the mid range, and a parent-paid plan as the low range.

** If you choose to buy an Emory parking permit, a $672 (approx.) parking fee is charged in the fall semester directly to your student account. In this example, the high range assumes a parking permit and gas expenses. The low range assumes that you utilize public transportation and Emory’s free shuttle system.

Following a budget can help reduce the overall amount of funds you need to borrow.
How much can you borrow? You can borrow up to $76,500 for the 2016-2017 school year, which is calculated by adding tuition and fees, as well as the upper range of variable and potential cost estimates presented on page 3 of this guide. You are not required to borrow the full amount, but the funds will be available if they are needed.

Below is a 9-month hypothetical budget, based on the ranges for common living expenses outlined on the previous page:

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Mid</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>$8,100</td>
<td>$6,750</td>
<td>$3,600</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>$3,272</td>
<td>$1,200</td>
<td>$0</td>
</tr>
<tr>
<td>Food</td>
<td>$5,400</td>
<td>$4,050</td>
<td>$3,240</td>
</tr>
<tr>
<td>Transportation</td>
<td>$2,700</td>
<td>$2,160</td>
<td>$900</td>
</tr>
<tr>
<td>Books</td>
<td>$1,004</td>
<td>$800</td>
<td>$600</td>
</tr>
<tr>
<td>Loan fees</td>
<td>$230</td>
<td>$230</td>
<td>$230</td>
</tr>
<tr>
<td>Misc</td>
<td>$2,444</td>
<td>$1,800</td>
<td>$1,350</td>
</tr>
<tr>
<td><strong>Potential Total Cost of Attendance</strong></td>
<td><strong>$76,500</strong></td>
<td><strong>$70,340</strong></td>
<td><strong>$63,270</strong></td>
</tr>
</tbody>
</table>

The table above illustrates how your individual financial decisions can impact your cost of attending law school. Depending on the choices you make—where you live, whether you have a roommate, how much you eat out, etc.—your total cost of attending Emory Law could be dramatically lower than the high range estimate.
Tips from Students

Three Emory Law students offer tips on how they’ve managed some of the major living expenses during law school, such as housing, transportation, food, entertainment, and textbooks.

“I spend much less than Emory Law’s estimate. While I may have a budget that is not relatable to all, if you are financially savvy and creative, it’s workable.”

Jenn Greene 16L

“Because I was proactive and did research on housing, textbooks, and other expenses, I’ve been able to spend less than Emory Law’s estimated cost of attendance. There are numerous ways to manage your expenses if you put in the work ahead of time.”

Travis Jaryeneh 18L

“I spend less than Emory’s cost-of-living estimate because I took the time to find more cost-effective options, especially regarding books and other expenditures. I moved to Atlanta from a large city in the Northeast and have found it to be very affordable.”

Johanna Margeson 17L

“I spend much less than Emory Law’s estimate. While I may have a budget that is not relatable to all, if you are financially savvy and creative, it’s workable.”

Jenn Greene 16L
Choosing Housing in Atlanta

For most students, housing represents their most significant living expense. Atlanta offers a broad range of options. Emory Law is located in a tree-lined pedestrian neighborhood with numerous house and apartment rentals within walking distance, along Emory’s extensive free shuttle routes, or an easy bike ride away. Share an apartment in a community with amenities, rent a studio or a carriage house, lease an urban loft, or split a rental house with others while enjoying Emory’s state-of-the-art fitness facilities open to all students.

**STUDENT TIPS**

“I am a Fraternity House Director and live on campus rent-free. I am also paid a stipend, given a free parking spot on campus, and have seven meals a week at the undergraduate dining hall. It’s a wonderful job and has helped me manage my expenses.”

Jenn, Rent = $0/month

“I used Emory’s off-campus housing website to find an apartment five minutes from campus. I have a roommate, and it helps that internet and energy costs are included in my rent.”

Travis, rent = $500/month

“I live in a one-bedroom apartment less than a mile from the law school. I’m close to a lot of amenities, and my apartment complex is connected to a grocery store, pharmacy, and several restaurants and shops.”

Johanna, rent = $1,150/month

Popular neighborhoods include Virginia-Highland, Druid Hills, Toco Hills, Inman Park, Candler Park, Morningside, Midtown, and the City of Decatur. Visit the Emory Residential Life page, [emory.edu/housing](http://emory.edu/housing), and click on Graduate Housing for a list of available options.
Managing Transportation Costs

Emory University—named the top green school in the US in 2013—promotes an environmentally responsible approach to transportation, offering an extensive free shuttle service around and beyond campus, even to Atlanta’s midtown business district.

“I live 1.5 miles away from Emory Law, so it doesn’t take long to get to class. I either use Emory’s free shuttle service or Uber. The shuttles run from early in the morning to late at night, so there’s always a bus when you need one.”

*Travis, transportation = $90/month*

“Because I live so close to campus, I typically walk or bike to class. If the weather is bad, I’ll take Emory’s free shuttle service which stops right in front of my apartment.”

*Johanna, transportation = $40/month*

“I usually walk because I live on campus, but there are also free shuttles that Emory provides which reduce my transportation cost.”

*Jenn, Transportation = $60/month*

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**STUDENT TIPS**

Living within walking distance to campus or a shuttle route is easy, and parking is free after 4 p.m. in the law school parking deck.
Strategizing on Textbooks

With planning, managing book expenses is an easy way to reduce your costs. There are a number of simple options that can help you spend less than the official Emory textbook estimate.

“I rent and buy my books. I’ve found that ordering books online can help save money, especially if you buy them early and purchase them used. I have also rented books from the Emory Bookstore and Amazon.com.”

Johanna, books = $500/year

“I really like the book rental option at Emory. If I need books and class materials, I simply go to the bookstore with my list and rent everything I need. It’s really easy to use and helps manage my expenses.”

Travis, books = $1,200/year

“I use a site called Bigwords.com, which provides a list of every place online that’s selling or renting the textbooks you want. Rentals sometimes end before finals, but in my experience all it takes is a request to keep the books free of charge for those extra two weeks. I have not had to rent a textbook since my 1L year and often check them out from the library for free.”

Jenn, books = $550/year

Many students save money by renting their law books from the bookstore, purchasing used texts online, and attending the student-run Emory Law Public Interest Committee (EPIC) used textbook and study aid sale on campus at the beginning of each semester.
Enjoying Atlanta

Atlanta offers food and entertainment options for every budget. An international destination, our dynamic city has it all: farmers markets, distinctive ethnic restaurants and grocery stores, haute cuisine, and hidden dives you don’t want to miss. The city’s rich cultural offerings include museums, theaters, and music venues, plus dozens of free local and international festivals each year. Atlanta’s many parks and public trails are perfect for outdoor activities such as hiking, biking, water sports, and camping.

“After paying for necessities like food, transportation and bills, I usually spend about 25% of what I have left on fun and entertainment. It is always more than enough to have a good time. I also enjoy doing free activities around campus like playing basketball and lifting weights.”

*Travis, food and entertainment = $400/month*

“I don’t eat out often because it can add up quickly, but as a vegan, my grocery bill is incredibly cheap thanks to not having to purchase meat or perishables besides vegetables. During the week I spend about $20 for fresh groceries. I enjoy shopping at local farmers markets, which have really cheap, high-quality produce.”

*Jenn, food and entertainment = $110/month*

“There is always something fun to do in Atlanta! To save money, I typically make my meals at home, but occasionally, I’ll go out to eat with friends on the weekend. I try to use sites like Groupon and Living Social to find deals on fun activities and restaurants in the city.”

*Johanna, food and entertainment = $170/month*

On campus, Emory hosts a full schedule of music, speakers, and theatrical events, and many area attractions offer discounts or special nights for students.
Budgeting Tips

- Pay off as much consumer debt as possible before starting law school.
- Set a budget and stick to it.
- Get a roommate.
- Limit the number of times you eat out each week.
- Brown bag your lunch or organize potluck dinners with friends.
- Ride the Cliff Shuttle or MARTA instead of driving in every day.
- Limit use of credit cards.
- Put off unnecessary expenses until after law school.
- Take advantage of student discounts and on-campus activities.
- Monitor your expenses carefully. Deposit funds into a savings account each semester and transfer just enough to your checking account for your expenses each month.
- Use a student loan repayment calculator to keep up with projected repayment amounts.
- Clean up negative credit history on your credit report, if possible, AND keep your credit clean while you are enrolled.

If you’re interested in having a roommate, connect with other students who may wish to share housing on the Class of 2019 Facebook page.
Resources at Your Fingertips

Student budget and loan calculators
- accessgroup.org/calculator
- finaid.org/calculators
- mappingyourfuture.org

Scholarship search
- fastweb.com
- collegeboard.com

Credit report
- annualcreditreport.com

Credit bureaus
- Equifax
  equifax.com
  800.685.1111
- Experian
  experian.com
  888.397.3742
- TransUnion
  transunion.com
  770.396.7011

College Cost Reduction and Access Act
- studentaid.ed.gov
- equaljusticeworks.org/resources

Helpful cost-of-living calculators
- money.cnn.com/calculator/pf/cost-of-living

Budgeting worksheets and applications
- mint.com
- kiplinger.com
- Use personal finance apps (e.g., Mint Bills, CashTrails)
Resources on Campus

Office of Financial Aid
200 Dowman Drive, Suite 300
Atlanta, GA 30322
404.727.6039 or 800.727.6039
Fax: 404.727.6709

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

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