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.
Planning Your Legal Education

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

### 2017–2018 School Year

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed costs</td>
<td></td>
</tr>
<tr>
<td>Tuition ($27,250 per term)</td>
<td>$54,500*</td>
</tr>
<tr>
<td>Fees ($418 per term)</td>
<td>$836^</td>
</tr>
<tr>
<td>Estimated variable costs</td>
<td></td>
</tr>
<tr>
<td>Living expenses</td>
<td>$18,008**</td>
</tr>
<tr>
<td>Books</td>
<td>$1,202</td>
</tr>
<tr>
<td>Loan fees</td>
<td>$230</td>
</tr>
</tbody>
</table>

* Tuition reflects full-time enrollment in fall and spring semesters. Optional summer classes may be offered on an additional per-credit tuition basis.
** 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 ($3,354^ for 2017-2018) 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.

^ Estimate, subject to change
Budgeting for Law School

Your lifestyle choices make a difference. Based on Emory Law’s estimated total cost of attendance, you would receive approximately $23,466 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:

### Living Expense Ranges

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Mid</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Rent</td>
<td>$1,000/month</td>
<td>$750/month</td>
<td>$400/month</td>
</tr>
<tr>
<td>Health Insurance*</td>
<td>$3,354/year</td>
<td>$2,400/year</td>
<td>$0</td>
</tr>
<tr>
<td>Food</td>
<td>$600/month</td>
<td>$450/month</td>
<td>$360/month</td>
</tr>
<tr>
<td>Transportation**</td>
<td>$275/month</td>
<td>$210/month</td>
<td>$125/month</td>
</tr>
<tr>
<td>Books</td>
<td>$1,202/year</td>
<td>$800/year</td>
<td>$600/year</td>
</tr>
<tr>
<td>Loan fees</td>
<td>$230/year</td>
<td>$230/year</td>
<td>$230/year</td>
</tr>
<tr>
<td>Misc</td>
<td>$201/month</td>
<td>$150/month</td>
<td>$100/month</td>
</tr>
</tbody>
</table>

* In this example, we have assumed the Emory Student Health Insurance estimate 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.

### 9-Month Budget Ranges

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Mid</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>$9,000</td>
<td>$6,750</td>
<td>$3,600</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>$3,354</td>
<td>$2,400</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>$2,475</td>
<td>$1,890</td>
<td>$1,125</td>
</tr>
<tr>
<td>Books</td>
<td>$1,202</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>$1,805</td>
<td>$1,350</td>
<td>$900</td>
</tr>
<tr>
<td>Potential Total Cost of Attendance</td>
<td>$78,802</td>
<td>$72,806</td>
<td>$65,031</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.

How much can you borrow? You can borrow up to $78,802 for the 2017-2018 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 (fall and spring semesters) hypothetical budget, based on the ranges for common living expenses outlined on the previous page:

Following a budget can help reduce the overall amount of funds you need to borrow.
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.

**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 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.

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"I live in an apartment about 3.5 miles from campus. Because my roommate and I split the bills, I’m able to save money on rent and utilities. It also helps that my apartment is new, and I was able to get a great deal on my lease.”

Daniel, rent = $800/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 = $1,200/month

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"I have found various ways to save money while attending law school. I have a roommate, I buy used books, I have my own healthcare, and I don’t pay for on-campus parking. With a little preparation, it’s easy to spend less than Emory Law’s estimate.”

Daniel Wei 19L

"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 Margeison 17L

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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, 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 rely on the Emory shuttle system for transportation to campus. Fortunately, my apartment is located directly on one of the routes, and it takes about 20 minutes to get to campus in normal traffic. Occasionally, I’ll use a service like Uber.”

Daniel, transportation = $20/month

“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 = $15/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

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.

“To help save money, I typically buy used textbooks if they’re available. I mainly use Amazon and Ebay; however, the Emory Law Facebook group is also a great place to buy books for a cheaper price.”

Daniel, books = $800/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 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

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.

“Atlanta has a lot to offer! I go out on the weekends and eat out 2-3 times a week. I enjoy going to restaurants, local bars, concerts and sporting events. I also attend the free events hosted by Emory University throughout the year.”
Daniel, food and entertainment = $300/month

“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

“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 = $150/month

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 2020 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
  - 800.888.4213

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

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

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

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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](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**
Cindy Gershman
cgershm@emory.edu

**Advisors**
- **Students with last names A–G**
  - Kymberly Dent
  - kdent@emory.edu
- **Students with last names H–P**
  - Stacey Collier
  - scoll27@emory.edu
- **Students with last names Q–Z**
  - Jennifer Lyles
  - jlyles@emory.edu
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