

Session Prep Packet

For: _____

Thank you for registering for "Life After GULC - A Financial Planning Expedition". This is your pre-session packet that you should review and complete prior to your attending the session. The completion of this packet requires approximately 20-30 minutes. The effort you put in ahead of time will make the session even more valuable to you. Because class size is limited, please cancel your registration if you are unable to attend your scheduled session.

During the session our presentation will be utilizing the Internet to provide information that is relevant to the topics that we will be covering. In addition, we will be completing our workbook that you take with you when you are done. **As a reminder, you must have either completed an in-person or on-line Exit Interview prior to your attendance. This is an advanced session, not an introductory one that will discuss the ins and outs of the loan program terms or federal loan consolidation.** For more information on consolidation see the GULC Exit Interview Packet or www.law.georgetown.edu/finaid/loanconsolidation.html.

What you should bring to the session:

- This pre-session packet, with the required sections completed
- Information regarding your future employer's benefit programs (if available)
- A hand calculator (calculator functions are disabled on the library computers)
- Pencils w/erasers

What you should expect to leave with:

- A financial roadmap for the upcoming year and beyond
- A repayment plan for your student loans
- Tools to evaluate the economic impact of your choices
- A debt recovery plan
- An understanding of the following:
 - Insurance
 - Basic Investing
 - Financial Security/Retirement
 - Employee Benefits

This packet is for your records and use in the future. It is imperative, however, that you complete it to the best of your ability prior to the session. If you have any questions, please contact the Financial Aid Office at 202-662-9210.



Session Prep Packet Instructions

STEP ONE - Calculate your Federal and Commercial Education Debt

Federal Stafford Loans

For most GULC full-time graduates the cumulative Federal Stafford Loan debt is approximately \$58,000 (\$18,500 per year x3 plus accrued interest on the unsubsidized portion) and part-time \$78,000 (\$18,500 per year x4 plus accrued interest). If you borrowed this amount, you may plug this number into the loan calculator to determine the monthly payment.

If you borrowed a different amount, you should contact your lender to obtain the total amount owed. Access Group borrowers may obtain a borrower profile (that may be printed for your records) through their website: www.accessgroup.org. Total Higher Education borrowers may obtain account information at: www.northstar.org. If you borrowed from a different lender, contact them directly.

Commercial Loans

If you have borrowed commercial student loans such as Law Access or LawLoans you should attempt to determine the outstanding balance, including accrued interest, on your loans. Some commercial loans have fees that will be charged when you enter repayment, so be sure to check with your lender. After the 2002-03 academic year, neither Access Group nor T.H.E charged fees on commercial loans. You may contact your lender(s) for this information (see above section) or check your disclosure notice for more information. If you are unable to obtain the exact information, please estimate.

Pre-Existing Debt

Many students arrived at GULC with pre-existing education debt. Do not forget to include those loans when determining your monthly loan payments. If you have Federal Stafford Loans that you received while at your undergraduate institution and you attended GULC immediately following your graduation it is likely that your Federal Stafford debt is \$17,125 (the cumulative annual Federal Stafford Loan maximums). We recommend that you contact your lender to determine your current amount. If in doubt, you may also check your federal loan debt record at www.nsls.ed.gov.

Calculating the Repayment Amount

Now that you have the amounts that you owe, you Go to www.finaid.com, select "Calculators" from the home page and select the "Loan Payment" Calculator.

- For your federal Stafford loans, use the 8.25% interest rate cap. The standard repayment term is 10 years.
- For your commercial loans use a 8.5% interest rate. The standard repayment term is 20 years for most loans.

- For your federal Perkins loans, use a 5% interest rate. The standard repayment term is 10 years, subject to a minimum monthly payment of \$40.00.

After you have calculated each of your education loan payments you may print the result and save it for your records. Please enter the result on the attached worksheet.

STEP TWO - Calculate your Outstanding Consumer Debt

Credit Cards

The day of reckoning is here. Pull out all of your most recent credit card statements. If you do not have any balances, congratulations, you may skip the credit card section. If you do have balances, however, you must work through this next part.

When completing the worksheet you should determine the outstanding balance of each card, the interest rate, and the estimated payment that you plan to make after you graduate. If you are only planning to make the minimum payment, put that down, if you are planning to make a larger payment, indicate your desired payment amount.

If you are presently using credit cards to cover living expenses (i.e. your balances are expected to increase rather than decrease), please estimate the outstanding balance for the time frame immediately proceeding your expected full-time employment.

Installment Loan Payments

If you have made a large purchase, such as furnishings, a computer, a car or you have a line of credit separate from a credit card, please indicate your total required payments. If you are planning on making a larger payment, indicate your expected payment.

Lease Payments

If you have leased items that will require a monthly payment (separate from your residential lease, please indicate the required monthly payment(s) on the worksheet.

Other Consumer Debt

If you have other required debt payments that will continue beyond your graduation include those payments as well. Do not forget to include medical/dental payments for services already rendered. Also include costs that are likely to be incurred prior to the beginning of your full-time employment.

STEP THREE - Your Current Expenditures

Provide an estimate of your current monthly expenses. This will provide a guideline to what your future spending is likely to be, particularly in the area of "miscellaneous" expenses.

STEP FOUR - Your Goals

On the last page you outline your plan for the future. From a range of options, you will select the most important items in your life. If you do not find an item listed, please add it in the "other" section. You will use these results when allocating your resources in your financial strategy.

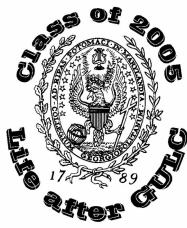


Pre-Session Worksheet

MY EDUCATION DEBT:

	Total Amount Owed	Est. Monthly Payment
Pre-GULC Debt		
Federal Stafford Loans	\$ _____	\$ _____
Federal Perkins Loans	_____	_____
Commercial Loans	_____	_____
Loans from School	_____	_____
GULC **		
Federal Stafford Loans	_____	_____
Federal Perkins Loans	_____	_____
Commercial Loans	_____	_____
Loans from GULC	_____	_____
TOTAL	\$ _____	\$ _____

** Graduates entering public interest or government employment may be able to have a portion of their GULC loan debt covered by the LRAP programs. For an online calculator to estimate your LRAP benefits if you are in qualifying employment, go to www.law.georgetown.edu/finaid/LRAP.html.



Pre-Session Worksheet

My Consumer Debt:	Interest Rate	Total Amount Owed	Est. Monthly Payment
Credit Cards			
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Installment Loans			
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Lease Payments			
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Other			
_____	_____ %	_____	_____
_____	_____ %	_____	_____
TOTAL		_____	_____



Pre-Session Goal Sheet

Please allocate 60 points among the following items. If you would like to list another goal please do so in the space provided.

GOAL

- _____ Purchase a home
- _____ Purchase/lease a car
- _____ Get married/have a wedding
- _____ Pay off consumer debt
- _____ Prepay education debt
- _____ Have a comfortable retirement
- _____ Retire Early
- _____ Have children
- _____ Prepare for college costs for children
- _____ Establish an emergency reserve fund
- _____ Plan for a vacation
- _____ Provide financial support for parents/family
- _____ Further education
- _____ Buy vacation home/RV/Boat
- _____ Start own business/practice/non-profit
- _____ Make significant contribution to school/religious organization/charity
- _____ Other: _____
- _____ Other: _____



Current Monthly Expenditures

Housing (Rent or Mortgage)		\$ _____
Utilities	+	\$ _____
Telephone	+	\$ _____
Consumer Debt Repayment	+	\$ _____
Food	+	\$ _____
Transportation	+	\$ _____
Include payment, maintenance and insurance.		
Entertainment	+	\$ _____
Clothing/Dry Cleaning/Laundry	+	\$ _____
Pager/Cell Phone	+	\$ _____
Prescriptions including Eyecare	+	\$ _____
Professional Services	+	\$ _____
Subscriptions	+	\$ _____
Dues	+	\$ _____
Other _____	+	\$ _____
Other _____	+	\$ _____
Other _____	+	\$ _____
TOTAL MONTHLY EXPENDITURES		\$ _____