

FI\$CALLY FIT

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Dates to Remember

- August 29th, Refund check pick up for first-year and LLM students
- September 1st, Labor Day Holiday
- September 2nd, First day of classes and refund check pick up for continuing students
- September 30th, Last day to waive GU health insurance



Message from the Assistant Dean

Health insurance costs in all sectors in the US are on the rise. *The New York Times* recently reported that student health insurance has been going up at “double-digit rates” over the last several years and that current policies range in cost from \$500—2,000 annually. Georgetown students have seen costs go up in a similar way. For the 2003-04 year, the premium for a GU student without dependents is about \$1600. The University health insurance plan can be waived if you are able to provide proof that you are covered under another policy, and many students have health insurance through their parent’s policies. Because of age limits, some students can no longer be



covered by their parents (usually you have to be under 24 for coverage) and must obtain their own health insurance. If you need to buy your own policy, you should approach the selection of a health insurance plan in the same way that you would purchase a commodity such as a cell phone plan or internet provider— what features do you most need and which options provide them at the most affordable price? There is no perfect health insurance plan, and you need to know what the trade-offs are so that you can choose the coverage that is most appropriate for your health considerations. For more information on student health insurance options, go to www.law.georgetown.edu/finaid/studenthealth.html.



www.bargains.com



INSIDE THIS ISSUE:

<i>Budget Increase for the purchase of a Computer</i>	2
<i>Consolidation Information</i>	2
<i>Loan Repayment Assistance Program</i>	3
<i>Keeping your Credit Clear</i>	3
<i>Q & A: Frequently Asked Ques...</i>	4

Institute of Consumer Financial Education
www.financial-education-icfe.org

This website assists you with making wise spending choices.

Federal Consumer Information Center
www.pueblo.gsa.gov

This website lists 66 ways to save money and it has information on fair credit reporting.

Credit Scoring
www.freddiemac.com/knowyourscore

This website has an interactive workbook that helps you learn all about your credit score and how to improve it.

Loan Counseling
www.nela.net

This website has budgeting calculators and spending plans on what to do with all of that money that you do (or don't) have.

Financial Wellness
www.ncfe.org/org/index.cfm

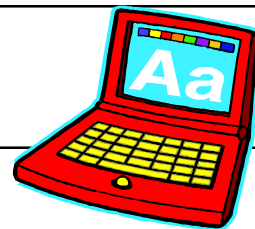
This website provides information and resources to assist in handing your personal finances.

www.bankrate.com

This website provides you with data, research, and editorial info on financial products such as credit cards, CD's and auto loans.



2003 Budget Increase for a Computer



Federal regulations allow students to include the cost of purchasing a computer in the standard student budget during her/his enrollment at Georgetown Law Center. If a student opts to lease a computer, the annual lease cost can be added to the standard budget. In both instances, the student must provide sufficient documentation of the purchase (paid invoice, sales receipt, or lease contract) before a budget adjustment can be made. We cannot approve the budget increase in anticipation of the purchase. The additional expense will permit the student to increase the amount s/he can request from one of the commercial loan programs such as (Law Access, THE, etc.). A computer purchase will not increase eligibility for GULC grant assistance.

The additional amount a student can borrow to pay for a computer purchase is either:

- 1) The actual purchase price of the computer or
- 2) The maximum cost allowance under the "preferred purchaser" agreement negotiated by Georgetown University (approximately \$2600) whichever is less.

For details on the Dell computer options available to our students go to: <http://www.georgetown.edu/uis/hoya/personal purch.html>.

However, buy a computer that best suits your needs for both features and cost. Check the sales at local computer stores for bargains on discontinued styles and models. There are lost of deals because the slowdown in the computer industry has created excess inventory at many stores.

Information on Consolidation



Did you know that Stafford loan interest rates right now are at a historical low?

If you don't know much about consolidation here is all of the information you may need. Consolidation is the process of applying for a brand new Federal Student loan that pays off your old student loans and fixes a weighted average interest rate over a specified repayment term of up to 30 years. Since Federal Stafford loan interest rates are variable, through capped at 8.25%, the fixed interest of consolidation may offer some economic advantage—especially now, in times of low interest rates...

The current interest rate of the Stafford loans that you borrowed to assist you in paying for this year of your law school education is 2.82%. Compare that to a potential of 8.25%! Sounds inviting to complete a loan consolidation application to lock in the new low interest rate right. Unfortunately, you cannot apply to consolidate your loans while you are enrolled. This interest rate will be good until June 30, 2004—even

though the rate is variable, it only changes once each year on July 1.

3L's and 4E's please take note..do not attempt to consolidate your loans now. There will be plenty of time for you to consolidate after graduation. During your loan exit counseling session in the Spring we will advise you of whether it's best to do it in June or wait until after July.

Another reason to postpone consolidation is because of your grace period. Your grace period goes into effect when you cease to be a half-time student. During this period you have 6 months of deferred interest (on your subsidized loan) and deferred payment on both of your loans. When you consolidate you immediately go into repayment and you lose your grace period. Depending on future interest rates, it is usually best for students to begin the consolidation process around mid-September.

Our advice is for you to concentrate on your studies and watch for announcements from our office. We understand that consolidation is an important topic. Our office will keep you advised of your best options.

Loan Repayment Assistance Program

The Law Center created LRAP in 1986 to enable JD graduates to pursue careers in the field of public service. Graduates who qualify for LRAP benefits receive assistance with monthly student loan payments in the form of interest-free loans from GULC. Eligibility for the program is dependent both upon type of employment and income level, funding is available for as long as the graduate qualifies. GULC offers two assistance programs to its graduates, LRAP I and LRAP II.

LRAP I is open to JD graduates who are employed (or self-employed) on a full-time basis in a law-related capacity by a non-profit entity which has as one of its primary purposes the rendering of legal services to or on behalf of persons or organizations which could not otherwise obtain like services. Some examples of LRAP I qualifying employers include but are not limited to: Legal Aid, Public Defender Offices, Washington Legal Foundation, Rocky Mountain Legal Defense Fund, and the ACLU. Judicial clerkships, military service, government employment, county prosecu-

tors and district attorneys are not considered eligible employment for LRAP I.

LRAP II provides assistance to JD graduates (from the class of 1996 and beyond) for the same qualifying employment described in LRAP I, as well as to those graduates employed full time in a law-related capacity by a government agency which has as one of its primary purposes the rendering of legal services on behalf of the public. Some examples of LRAP II qualifying employers include but are not limited to: All LRAP I qualifying employers, District Attorney's Office, County Prosecutors, and other public service legal employment at the local, state or federal level. As with LRAP I, judicial clerkships are not considered to be eligible employment for LRAP II.

For more information about LRAP, visit our website at www.law.georgetown.edu/finaid/lrap.html. Also, keep an eye out for our joint programs with OPICS in the fall and spring!

4 Helpful Hints To Assist In Keeping Your Credit Clear

A poor credit rating can be costly it can make a difference in where you live and what you can purchase. This article will offer tips to assist you in keeping your credit clear.

- 1) Obtain a copy of your credit report at least once a year. It should be reviewed by you to check that the information it supplies is accurate. You should request reports from all three major credit agencies because each may show different information.
- 2) Check for accuracy. If you find an error copy the report, follow the credit reporting agency's instructions to challenge the error. They will contact the creditor to verify the information. The creditors will have 30 days to respond to the dispute. If the creditor does not respond the information will be removed.
- 3) Adding a statement of your credit report can assist you with cleaning up your credit. It can be no more than 100 word explaining you special circumstance which caused you to fall behind in payments to your creditors. Clearly state the cause of the issue and the credit reporting agency will post the information below the account that is affected.

- 4) Limit the amount of inquiries that you have on your credit report. There are many ways that you can increase the amount of credit inquiries without realizing it. For example, if you apply for pre-approved credit card offers that you receive in the mail, when you apply for auto loans, and when you apply for cellular phones for credit. These inquiries remain on your report for up to two years. If you apply for a lot of credit in a short period of time many lenders will wonder why you are considering taking on so much debt. This can lead towards them denying you for credit because of the frequent inquiries.

Listed below are the three major credit agencies that you will need to contact to obtain your credit information:

Equifax
www.equifax.com
 1 800 997 2493

Experian
www.experian.com
 1 888 397 3742

Trans Union
www.transunion.com
 1 800 888 4213





“Live like a student now, so you won't have to live like one after you graduate!”

**GEORGETOWN UNIVERSITY LAW CENTER
FINANCIAL AID OFFICE**

600 New Jersey Avenue, NW
McDonough Room 335
Washington DC 20001

Phone: 202.662.9210

Fax: 202.662.9367

Email: финаid@law.georgetown.edu

www.law.georgetown.edu/финаid

FINANCIAL AID OFFICE HOURS

*Monday through Friday
9:30 am to 5:45 pm*

Call (202) 662-9210 or stop by McDonough Room 335 to schedule an appointment.

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For comments or suggestions on FISCALLY FIT, including useful web sites, please contact:

Lashell Mindingall, Information Counselor
GULC Financial Aid Office

Q & A: Frequently asked questions...

- Q. I need to have a deferment from completed for the lender of my undergraduate loans. Where do I go to do this?
- A. The Office of the Registrar (Room 315).
- Q. I have a credit on my student account. How do I get this money refunded to me?
- A. Complete a refund request form for the credit balance in the Office of Student Accounts (Room 581). They will then request a check and you can return to Student Accounts in three to five business days to pick-up the check.



- Q. I have questions about my bill. Who can I ask?
- A. The Office of Student Accounts can review and explain the entries on your bill

if you believe you were charged something in error.

- Q. How do I get the student health insurance charge removed from my bill?
- A. Complete a health insurance waiver form. You can obtain this from the Office of Student Accounts or you can download this form at: www.georgetown.edu/student-affairs/insurance/waiver.pdf
- Q. I was awarded a scholarship from a private outside organization. Do I need to inform the Financial Aid Office?
- A. Yes. If you let us know about your outside aid we can help you determine the effect on your eligibility for other need-based financial aid funds. It's helpful to know this early in the process. If we find out about the outside aid when the sponsor sends your money to the Law Center, it may cause budgeting problems especially if we have to cancel need-based aid that you are no longer eligible to receive.