

GEORGETOWN



Georgetown University Law Center
The Financial Aid Guidebook 2010-2011

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Introduction

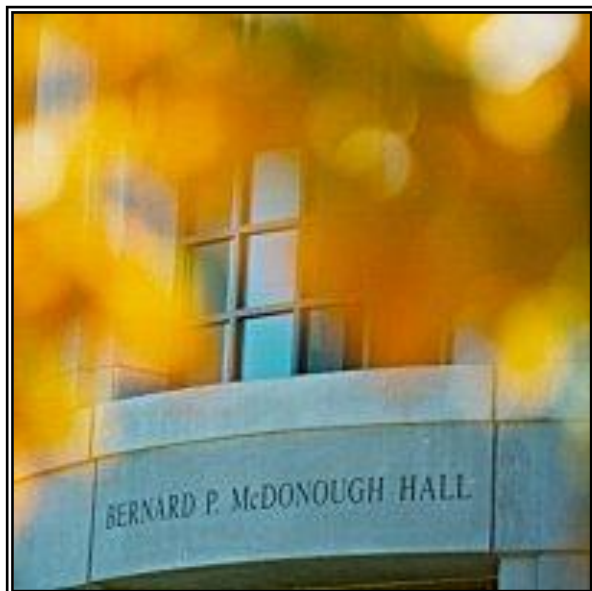
The Guidebook is published to provide current and prospective Georgetown Law students with a comprehensive source of financial aid information. This booklet contains detailed descriptions of aid programs, application instructions, eligibility formulas, personal budgeting suggestions, and options for loan repayment.

Readers with questions unanswered by The Guidebook are welcome to contact our office. All programs and regulations are subject to change without notice and the Financial Aid Office reserves the right to correct errors that are discovered after publication. (A printed copy of The Guidebook is available in the Financial Aid Office.) Students are advised to verify any information, such as loan program terms, that may have a material effect on their financial decisions.

The information in The Guidebook is accurate to the best of our knowledge as of September, 2010.

Students who are unable to be at Georgetown Law during office hours should contact the Financial Aid Office to make other arrangements.

The Policy of Georgetown Law is to provide equal opportunity in its programs, activities, and employment practices; to prohibit discrimination in education and employment because of race, color, religion, national origin, sex, age, handicap, or sexual orientation; and to prohibit sexual discrimination.



Financial Aid Office

Office Hours

Monday – Friday
9:30a to 5:45p

In Person or by Mail

Georgetown Law
Financial Aid Office
McDonough Hall, Room 335
600 New Jersey Avenue, NW
Washington, DC 20001

By Phone or Fax

voice: 202.662.9210
fax: 866.264.9378

On the Internet

email: finaid@law.georgetown.edu
web: www.law.georgetown.edu/finaid

Counseling Staff

Students assigned to counselors on the basis of last name.

Last Names: A – F

Denae Newman
Director
Loan Repayment Assistance Program

Last Names: G – O

Brad Russo
Associate Director
Work-Study, Visiting Away, Study Abroad Programs

Last Names: P – V

LaToya Parnell
Assistant Director
Joint Degree, LLM Programs

Last Names: W – Z

Charles Pruett
Assistant Dean
Loan Programs, Financial Planning, and
Consumer Credit

Financial Aid at Georgetown Law

The financial aid available to Georgetown Law students is grouped into four categories:

- Student Loan Programs
- Part-Time Employment
- Institutional Aid Programs
- Outside Aid Programs

Application procedures, program requirements, and University policies concerning financial aid can be found in The Guidebook.

STUDENT LOAN PROGRAMS

Students meeting the basic federal requirements may apply for the two major government-sponsored loan programs: the Subsidized Federal Stafford loan and the Unsubsidized Federal Stafford loan. Between the two loans, a student may borrow a maximum of \$20,500 per academic year, of which up to \$8,500 may be awarded as the subsidized portion where the government pays the accumulating interest until the student enters repayment. The federal Stafford loans are offered at a fixed interest rate of 6.8% with loan origination fees, and repayment begins six months after leaving school or dropping below a "half-time" enrollment status. To be considered for these loans, students must complete the Free Application for Federal Student Aid (FAFSA) as early as possible after January 1 each year. Refer to the chapter on Student Loan Programs to learn more about the Federal Stafford Loan Program offered through Georgetown Law.

Federal Graduate PLUS loans and commercial student loans may be used to supplement the Federal Stafford loans. Commercial lenders include, but are not limited to, Access Group, Sallie Mae and CitiBank. The maximum that may be borrowed per year is determined using the student expense budget and subtracting any other aid that will be received.

As is true with most consumer loans, the approval for these student loans is based primarily on the borrower's credit history. Some lenders may also require a co-signer on the loan before granting approvals. Commercial loans vary in both interest rates and loan origination or guarantee fees, yet in all cases, interest on the funds is charged from the disbursement date of the check. Most programs will not expect a student to enter repayment on the funds borrowed until after graduation. Refer to The chapter on Student Loan Programs to learn more about commercial student loans.

PART-TIME EMPLOYMENT

Georgetown Law participates in the Federal Work-Study Program (FWS). This program provides funding opportunities to students employed in positions such as faculty research assistants, library aides and staff in Georgetown Law departments. While funds for off-campus work-study jobs are limited, positions are available at a small number of community service organizations in the DC area.

Other part-time, non-FWS jobs may be obtained by reviewing "What's Happening," Georgetown Law's weekly student newsletter, the Career Services Office postings, and local classified ads. Refer to The chapter on Part-Time Employment to learn more about student employment at Georgetown Law.



INSTITUTIONAL AID

Georgetown Law Financial Aid Office offers institutionally-funded aid awarded on the basis of demonstrated financial need to qualified full-time JD students being charged full-time tuition. Part-time JD students are ineligible for institutional aid except under extremely unusual and documented circumstances as the combination of available student loans and employment are generally sufficient to cover the cost of the program. Georgetown Law Financial Aid Office does not offer "merit" aid or scholarships based on a student's academic credentials.

For full consideration, applicants must submit complete and accurate student and parental data using the Need Access or CSS Aid Profile, the Georgetown Law institutional application, and complete, signed copies of applicable federal income tax returns. To assist students with the recommended financial planning prior to enrollment, Georgetown Law institutional aid awards are given as three-year commitments, renewable each year with the submission of required documents and updated tax forms. Unless a significant change occurs from one year to the next, grant awards are renewed. Students with significant summer income (over \$13,000) will likely see their grant awards reduced.

In general, approximately one third of our full time students receive some sort of Georgetown Law funded assistance in addition to the maximum Federal Stafford loans. Refer to the chapter on Institutional Aid Programs to learn more about Georgetown Law institutional aid and the policies governing the renewal of a Georgetown Law grant award.

Institutional aid available for LL.M. candidates is limited to a number of fellowships administered by individual Georgetown Law programs and are not awarded through the Georgetown Law Financial Aid Office. LL.M. students should refer to the

Georgetown Law Bulletin and LL.M. website for appropriate application information, procedures, and eligibility criteria.

OUTSIDE AID PROGRAMS

Students are encouraged to research and apply for any potential scholarships offered by organizations other than Georgetown Law. These "outside programs" may include the receipt of educational Veteran's Benefits. Refer to the chapter on Outside Aid Programs to learn more about these opportunities.

Please be sure to visit:

www.law.georgetown.edu/finaid/forms/

for a listing of outside scholarships for which students may qualify. The receipt of outside aid may alter the student's eligibility for grants and/or loans.

FINANCIAL AID SERVICES

In addition to standard financial aid services, such as supplying students with funding information and certifying loan applications, the Georgetown Law Financial Aid Office staff can assist students with personal financial management, loan and credit options, and individual debt repayment projections. The key to success for these services is advanced planning by the student, particularly if problems are anticipated in securing credit based funding. Those who would like to take advantage of these services are strongly advised to make an appointment with a staff member before problems occur.

Students who wish to make an appointment should do so according to the assigned caseload of the counselors:

A - F

Denae Newman
Director

G - O

Brad Russo
Associate Director

P-V

LaToya Parnell
Assistant Director

W - Z

Charles Pruett
Assistant Dean

Notwithstanding this alphabetical distribution, students may select a counselor they prefer.

SPECIAL NOTE: Students enrolling at Georgetown Law who are not either U.S. citizens or permanent residents, and who are therefore ineligible for federal aid programs, are expected to have their own funding for the entire length of the program in which they wish to enroll. We maintain a list of aid sources for international students on our web site, which you can find on our publications page:

www.law.georgetown.edu/finaid/forms/

Financial Aid Policies

CREATION AND IMPLEMENTATION

The Financial Aid Committee, comprised of faculty, student representatives selected by the Student Bar Association, and Georgetown Law administrators, reviews and establishes financial aid awarding policies on an annual basis, taking into consideration any changes in federal aid programs and institutional needs. While general financial aid policy is set by the full committee, individual aid applications are considered only by faculty and administration members.

The Assistant Dean for Financial Aid and his staff are responsible for implementing the policies set by the Financial Aid Committee. Students who would like to discuss the current policies and how they might affect their own eligibility should make an appointment with their financial aid counselor or the Assistant Dean for Financial Aid.

STUDENT RESPONSIBILITIES

Students are strongly encouraged to keep their own records of all Georgetown Law financial transactions. Students should create a personal file for financial aid materials such as copies of all aid applications, student and parent income tax returns, and correspondence from their lender(s). Keeping accurate records may help students solve financial misunderstandings, serve as a reference for personal budget planning, and assist in filling out forms and applications in the future.

Note: Due to space limitations and archiving procedures, it may take several weeks for the Financial Aid Office to supply graduates with copies of their past records.

REPORTING CHANGES

All financial aid applications should be completed accurately and submitted on time. We recognize that many students and their parents use estimates when completing the FAFSA, CSS, and/or Need Access applications. Additionally, the federal tax records submitted are for the previous year which may no longer accurately reflect the financial strength of the family.

To ensure an equitable distribution of all aid funds, the Committee requires all recipients to report any changes in financial circumstances for themselves, their spouse, or their parents within one month of its occurrence throughout the year. All changes should be reported regardless of whether the situation has a positive or negative effect on the student's and/or the family's finances.

Records to Keep	Important Because
FAFSA	The federal processor may need additional information from you on the application to produce valid results. PIN information should be kept, too.
Loan Applications/ Promissory Notes	The regulations governing student loans change regularly. This file will be an irreplaceable record of your loan indebtedness, the amounts you agreed to borrow and at what terms.
Lender Correspondence	Lenders will frequently verify continued school enrollment. Notification is sent for changes to interest rates and loan balances, and if your loan has been sold or is being serviced by a third party. Georgetown Law does not receive copies of this correspondence - you have the only record.
Award letters	Helpful for financial planning and knowing how much you may owe to Student Accounts.
CSS/Need Access Application	A back-up copy of the completed forms with information other than your own is accessible should there be problems with processing. Also, your copy may help in filling out applications in subsequent years.
Tax Returns	You will have a back-up copy for your records which may help in understanding your eligibility determination and help you complete forms and applications in subsequent years.

Incomplete or incorrect information in any part of a student's financial aid file can be cause for the cancellation or reduction of aid that has already been awarded. Receipt of additional resources may alter eligibility for institutional and/or Federal aid.

Changes that must be promptly reported in writing to the Financial Aid Committee include, but are not limited to:

- Changes to information provided on the FAFSA and CSS Profile or Need Access Application data, especially discrepancies in *estimated* versus *actual* income during the academic year, changes in total family members in college
- Scholarships, vocational rehabilitation or social service agency awards, employee benefits, aid from a family member, or any other form of sponsored monetary support received by the student;
- Changes in the student's and/or the parent(s) marital status;
- Changes in the employment status or wages of the student, the student's spouse, and/or the parent(s);
- Inheritance, prize winnings, proceeds from insurance policies, or receipt of assets by the student/family.
- Any other significant financial changes that could affect financial aid eligibility.

CONSEQUENCES OF NON-COMPLIANCE WITH REPORTING REQUIREMENTS

Requests for supplemental information to document or verify corrections and/or new information must be submitted by assigned deadlines. If these deadlines are not met, financial aid may be subject to cancellation.

Misreporting or omitting information on financial aid forms is a violation of law and may be considered a criminal offense. Cases of intentional non-compliance are not taken lightly and may result in serious academic and financial aid consequences. Any application that contains misleading, inaccurate, or incomplete information may result in a loss of all financial assistance.

The Financial Aid Committee refers cases of misrepresentations and omissions to the Professional Responsibility Committee for their review and recommendation for action. For example, failure to comply with the financial aid reporting requirements has resulted in the following sanctions:

- A student who did not report his/her marriage was suspended academically for one year;
- A student who forged financial aid documentation was dismissed from Georgetown Law

If you are uncertain about whether a change that has occurred is significant, contact the Financial Aid Office to set an appointment with your financial aid counselor. Remember: It is the student's responsibility to notify the Financial Aid Office in writing of any significant change in financial status within one month of its occurrence. The Financial Aid Committee reserves the right to review aid applications and awards and revise aid packages as circumstances dictate.



FEDERAL WORK-STUDY: VERIFICATION OF HOURS WORKED

The reported number of hours for which a student requests payment as a Federal Work-Study employee will be verified before payment is made. Falsification of hours worked will result in immediate termination from the program and the loss of all other financial aid. Other disciplinary action, such as a referral to the Professional Responsibility Committee, may be taken depending on the nature and severity of the individual situation.

TUITION REFUNDS DUE TO WITHDRAWAL

Students who withdraw from Georgetown Law may be eligible for a tuition refund depending on date of withdrawal. Students who withdraw should consider two things: First, how much tuition will be charged based on the date of withdrawal; and second, how much, if any, of the federal financial aid can be retained and how much has to be returned to the lender/source. The Office of the Registrar determines the final amount of tuition charged to the student based on the date of withdrawal.

As a reminder, a student wishing to withdraw must officially notify the Office of the Registrar. The Financial Aid Office uses the official date of withdrawal to determine the amount of federal aid that the student is eligible to retain. This amount is determined by the most recent regulation published by the Department of Education.

At the time of this writing, federal regulations require that the student "earn" federal financial aid on a daily basis. For example, if there were 100 days in the semester, a student withdrawing on the 30th day will have earned 30 percent of their federal aid. The remaining portion would have to be returned to the lender (if Federal Stafford or Graduate PLUS loans) or the source of the funds. If Georgetown Law is required to return funds to the lender and this creates a balance owed on the student account, the student must pay that amount to Georgetown Law.

Once the student has passed the 60% point in the semester, the student is considered to have earned 100% of the federal aid awarded. Prior to officially withdrawing, (especially if a student is near the 60% point) a student with federal financial aid should arrange an appointment with their counselor. The Office also has a grid available at the beginning of each semester that provides the percentage of aid earned. If you would like a copy of this document, please contact the Financial Aid Office.

The Georgetown Law tuition refund policy is subject to change at any time due to federal regulatory and/or school policy revisions or updates. For further information on tuition charges, please refer to the Georgetown Law Bulletin and/or the Office of the Registrar (www.law.georgetown.edu/registrar). For more information on federal aid policies relating

to withdrawal, please contact the Financial Aid Office.

ACADEMIC ELIGIBILITY AND PROGRESS FOR FINANCIAL PURPOSES

All financial aid programs have specific enrollment and academic requirements. Most programs require that recipients maintain at least a "half-time" status. The Financial Aid Office uses the following criteria to determine academic eligibility:

J.D. PROGRAM

Fall/Spring

Full-time: 10 credits or more each semester

Half-time: 6 to 9 credits per semester

Summer

Full-time: 6 or more credits, employed less than 20 hours per week

Half-time: 3 to 5 credits

LL.M. PROGRAM

Fall/Spring

Full-time: 8 credits or more each semester (w/ or w/o paper requirement)

Half-time: 4 to 7 credits per semester (w/ or w/o paper requirement)

Summer

Full-time: 4 or more credits (w/ or w/o paper requirement)

Half-time: 2 to 3 credits (w/ or w/o paper requirement)



To remain eligible for financial aid, a student must maintain minimum standards of "satisfactory academic progress." The financial aid programs affected by these standards include the Federal Stafford Loan Programs, Federal Perkins Loan, Federal Work-Study Program, Georgetown Law's institutional aid, GradPLUS, and some of the commercial student loan programs.

For information on Georgetown Law's general academic and residency requirements, students should refer to the current academic year's Law

Center Bulletin. The Office of the Registrar notifies the Financial Aid Office when a student is called in (or is in danger of being called in) for academic review with the Registrar. Students in danger of losing their Financial Aid eligibility, and with limited exceptions, will receive a one-semester warning. The following standards are required for the maintenance of a student's financial aid eligibility:

- A student must advance an academic grade level at the end of each academic year. In order to do so, full-time J.D. students must pass a minimum of ten credit hours per semester. Part-time J.D. students must pass a minimum of eight credit hours per semester. LL.M. students must pass at least twelve credit hours in order to advance an academic level for additional financial aid eligibility.
- Continued financial aid eligibility for students who have withdrawn or who were on an approved leave of absence from Georgetown Law will depend on the student's satisfactory academic status at the time of the withdrawal or leave of absence.
- Students who are not meeting the standards for academic progress may appeal to the Financial Aid Committee for reinstatement of financial aid eligibility. Appeals should be submitted in writing, accompanied by relevant documentation. The committee must receive written appeals at least two weeks prior to the start of the semester for which the aid is requested. Circumstances which may be considered as a basis for an appeal include death within the student's immediate family, illness or injury to the student, or other serious and undue hardships.

Students who fail to make satisfactory progress by the end of their second academic year will lose financial aid eligibility. However, if a student remains enrolled at Georgetown Law through the use of his/her own financial resources, a determination will be made whether or not the student has regained satisfactory progress at the end of the subsequent semester. If the student succeeds in obtaining satisfactory progress by achieving the required cumulative grade average, the student's financial aid eligibility may be reinstated for future semesters, provided that the student retains academic eligibility.

Grant eligibility is limited to six semesters for J.D. students. Georgetown Law students receiving institutional aid must satisfy the federal satisfactory progress standards or the standards of their particular award, whichever is more stringent.

Student Expense Budgets

Georgetown Law uses a standard expense budget when calculating a student's eligibility for all financial aid funds. Federal law requires that student expense budgets may only cover educational expenses for periods of enrollment. Normally, this is defined using the Fall and Spring semesters for a total of nine months.

Educational costs included in the Georgetown Law expense budget include tuition charges and allowances for rent, food, utilities and transportation. These estimates are combined to form the "budget" and are used to calculate eligibility for Subsidized and Unsubsidized Federal Stafford loans, GradPLUS, commercial student loans, Federal Work-Study, Perkins loans, and institutional Georgetown Law awards (when applicable).

TUITION

Students at Georgetown Law pay tuition each semester; for those enrolled in full-time programs, one-half of the year's tuition charge is paid at the beginning of each semester. Part-time students pay each semester's tuition based on a per credit charge using the number of credits for which they are enrolled.

While the tuition figures will not be finalized until late March by the Georgetown University Board of Trustees, Georgetown Law's tuition rates for the upcoming academic year are expected to be:

- \$45,105 for full-time J.D. and LL.M.
- \$1,630 per credit for part-time J.D.
- \$1,835 per credit for part-time LL.M.

LIVING EXPENSES

Although actual individual expenses may vary, Georgetown Law uses a standard living expense budget for all students. Total full-time living costs are estimated to be \$22,895 for the nine months of the regular academic year.

Broken down to a monthly figure, the student living expense budget includes:

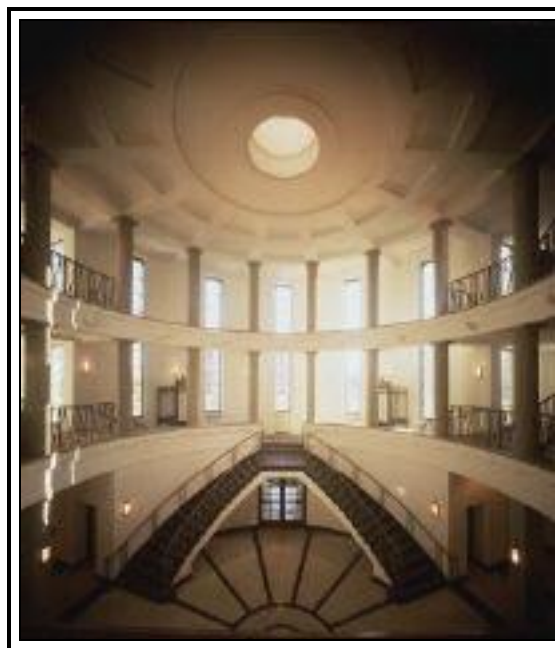
- \$1,150 in rent for a modest apartment
- \$160 for utilities and internet access
- \$350 for food
- \$195 for local public transportation
- \$300 for miscellaneous expenditures

Other one-time expenses that a student may incur are also added to the budget. These costs include:

- \$1,800 for health insurance
- \$1,050 for books (\$560 for PT LL.M)
- \$650 for long distance travel (full time)

Full-time students have an allocation for long distance travel included in their academic year expense budget. This figure is estimated and averaged based on the diverse population of students at Georgetown Law. Total student budget expenses are therefore estimated to be:

- \$68,000 All full-time students
- \$61,365 First year part-time J.D. (taking 24 credits)
- \$54,845 Upper class part-time J.D. (taking 20 credits)
- \$36,435 Part-time LL.M. (taking 8 credits)



Note: Unless documentation is submitted to show that a separate residence is maintained, students with parent(s) that reside in the greater Washington, DC area will receive a living expense budget of approximately \$1,856 per month (\$16,710 for the year). This figure represents a household contribution of \$665 per month towards rent and utilities plus the full allowance for food, and miscellaneous expenses. An additional \$30 per month is included in the commuter student local

transportation budget. However, long distance travel is not included.

ADJUSTMENTS TO THE BUDGET

Students are strongly encouraged to live at or below the estimated living expense budget. Students who wish to spend more in one area should plan to reduce their expenses on another item to accommodate their spending.

Budget “add-ons” are subject to the same regulations that dictate the approval of basic expenses. Requested adjustments for valid educational expenses must be submitted in writing with documentation before the request may be considered. Examples of **budget add-ons that cannot be considered** include: any costs related to the upkeep and maintenance of a car/motorcycle (including parking fees); credit card bills or prior debts; cable television; telephones; wedding gifts; travel; interview clothing; and moving expenses. For expenses such as these, students may utilize the “miscellaneous expense” portion of the budget.

Non-Discretionary items, including child care costs and medical expenses incurred during the academic year that are not reimbursed to the student, may be considered. Even when approved for these additional costs, students should understand that the request will generally result in the approval to borrow additional GradPLUS student loans unless the student has remaining Stafford loan eligibility.

Please note: even if an item is allowable as an education expense, e.g. rent, it does not guarantee approval of a budget adjustment request. There has been a recent building boom near Georgetown Law of luxury apartment units that have rent costs for an individual student far in excess of those contemplated under the student budget. **Any student living within 8 blocks of Georgetown Law must use their local transportation allowance to facilitate their housing choice.**

Those who plan to enroll as full-time students with lifestyle expenses that result in excess living costs should reevaluate their academic plans. Students with large debts must consider whether they will be able to meet their outside obligations and the high cost of law school. Georgetown Law’s part-time program may be an alternative for students with high expenses for which coverage in the student budget can not be approved. Also, the Office of Admissions may permit students to request a deferral of enrollment. In some student circumstances, delaying enrollment and using that time to reduce consumer debt is strongly advised. Whatever the decision, the key to success is looking at the situation realistically and with a willingness to formulate a plan that will address the situation.

For more information on how to establish a personal expense budget, please refer to the chapter on Personal Financial Planning.



STUDENT LOAN PROGRAMS

The loan programs that are available to Georgetown Law students include:

- Subsidized Federal Stafford Loan
- Unsubsidized Federal Stafford Loan
- Federal Graduate PLUS Loan
- Perkins Loan
- Commercial Student Loans
- State-Sponsored Loans
- Bar Examination Loans

Educational loans are a vital part of helping students meet the costs of law school attendance. Students should plan their finances carefully and well in advance of enrollment so they can be assured there will be sufficient resources to draw upon for the entire length of the program. For example, students who borrowed loans for previous college or graduate school expenses may find that the outstanding amount still owed will reduce the amount of loans available for law school. Or, based on certain career paths, a student would be wise to remain mindful of the repayment obligation that will be required to service the amount borrowed. For example, every \$10,000 borrowed will cost approx. \$120 per month for ten years at historical interest rates.

Loans are only one component of a financial plan. Try not to borrow the entire cost of the annual expenses each year, and do not over-borrow, even though you are "eligible" for the funds. It is always easier to spend the funds than it is to repay them. For tips on managing expenses as a tool to reduce borrowing needs, please refer to the chapter on Personal Financial Planning.

BASIC ELIGIBILITY REQUIREMENTS FOR STUDENT LOANS

Each loan program has specific eligibility criteria and repayment terms with which all applicants should become familiar. In general, to receive approval for loans, students must:

- Be a citizen or permanent resident of the U.S.
- Enroll at least half-time in a degree seeking program (6 credits for J.D., 4 credits for LL.M) each term in which the loans are requested
- Maintain "satisfactory academic progress"

Those who are ineligible to borrow student loans are those who:

- Are in default on a previously borrowed federal guaranteed loan
- Owe a refund/repayment on a Federal Pell or Federal Supplemental Opportunity Educational Grant
- Have borrowed the maximum aggregate amount in student loans
- Are enrolled less than the required half-time time status
- Are not making "satisfactory academic progress"

PREVIOUS DEFAULTERS

Borrowers who have defaulted on student loans must meet the federal criteria to qualify for subsequent loan approvals. To obtain any future financial assistance, you must obtain a current written statement from the guarantor of the defaulted loan stating that you have met the necessary conditions and arrangements to repay the defaulted loan. Defaulted borrowers should contact their guarantor IMMEDIATELY to make the necessary arrangements. Georgetown Law will not be able to extend a tuition deferment based on the potential approval of federal loans to any student who has defaulted.



AGGREGATE BORROWING LIMITS

An "aggregate limit" refers to the total educational debt currently owed by a borrower through all student loan programs, including those obtained before law school. A student may owe no more than a total of \$138,500 from the Federal Stafford (Subsidized and Unsubsidized) loan programs for all college and graduate/professional school attendance. Federal Perkins loan borrowers cannot exceed a total of \$40,000 from this program for both undergraduate and graduate school attendance.

Commercial lenders may also limit their approval for loans based on the amount of total borrowing. Unlike the federal loans with a specific limit per program, these lenders may look at both outstanding federal and commercial student loan debt combined. The commercial loan aggregate limits vary and are set by the individual lender, however, all commercial student loan lenders will reduce the amount for

which you qualify if you are close to their aggregate limit. For these reasons, students should look at the financing needs for their entire program rather than on a year-by-year basis. Refer to the "Lender Comparison Chart" for aggregate borrowing limits for our most commonly used lenders.

If aggregate loan limits will present a future problem, you should make an appointment as soon as possible with a financial aid counselor to review your financial plans. The more time a student has to make financial plans, the more alternatives there may be.

LENDER OPTIONS

The staff of the Financial Aid Office will not tell you which lender to use, however, in certain cases there may be a possible better choice and we will endeavor to let you know your options. Information and experience is not embargoed at Georgetown Law; you may ask any member of the staff for his/her opinion regarding a lender choice and the staff member is free to indicate what they would do in the situation posited. Georgetown Law does not enter agreements for loan dollar volume with any lender and will not entertain such agreements.

You may select any lender you wish. The Financial Aid Office will do everything possible to ensure that the loan funds arrive on time. Please be aware that students choosing "Lender X" should contact the Financial Aid Office for application instructions (applications and checks are processed via paper instead of electronically). Students applying beyond Georgetown Law application deadlines may experience delays regardless of the lender selected.

APPLICATION REQUIREMENTS FOR STUDENT LOANS

To be considered for any of the Federal student loan programs, students must meet the basic eligibility requirements, complete the Free Application for Federal Student Aid (FAFSA), and submit an institutional application indicating the loans for which they intend to apply. Also, if required, students may be requested to submit federal tax returns and other documents if the results from the processed FAFSA indicate they are "selected for verification" by the Federal Processor.

To apply for the loans, students should contact their lender of choice. Most lenders now have on-line applications through secured links on the Internet and offer toll-free telephone numbers.

DETERMINATION OF LOAN AWARD AMOUNTS

The Financial Aid Office determines eligibility for the "need-based" loan (the Subsidized Federal Stafford loan) by starting with the student expense budget (refer to the chapter on Student Expense Budgets for recent figures) and subtracting the federally

determined Estimated Family Contribution (EFC) and other approved scholarships and need-based aid the student expects to receive for the academic year. As long as there is a gap of \$8,500 between the student expense budget, less the EFC and scholarships and other need-based aid, the student qualifies for the maximum annual limit in the Subsidized Federal Stafford loan.

Eligibility for loans that are not based on "need" (the Unsubsidized Federal Stafford, GradPLUS, commercial student loans, and most state-sponsored loans) is generally determined using the student expense budget less the amount of all awarded financial aid. If the student has been approved for the maximum in the Subsidized Federal Stafford (\$8,500), then the borrower is limited to borrowing an Unsubsidized Federal Stafford loan of \$12,000, or the difference in the total annual maximum for the Federal Stafford programs and the already approved Subsidized loan. GradPLUS, commercial student loans and state-sponsored loans are limited to the student expense budget less all other aid, including the Federal Stafford loans.

SUBSIDIZED & UNSUBSIDIZED FEDERAL STAFFORD LOAN PROGRAMS

Students may apply for an annual maximum of \$20,500 in the loans. Based on federally determined need-based formula, up to \$8,500 of the annual maximum may be borrowed as the "Subsidized" portion where the government pays the interest on the loan until the student is required to enter repayment. The "Unsubsidized" portion of the loan is determined by using the annual maximum less the amount of the subsidized amount, and accumulates interest for which the student is responsible while enrolled.

Students may pay the interest on this loan while they are in school if they can afford to do so, however, lenders will not capitalize the student's loan interest until repayment begins. The interest rate for the Federal Stafford loans is fixed at 6.8%.

Repayment on Stafford loans generally begins six months after graduation, or six months after the borrower ceases to be enrolled at least on a half-time basis.

Federal Stafford Loans and other Federal Loans such as the Perkins Loan may be consolidated into one larger loan with a longer (up to 30 year) repayment period. Consolidation may be better for some students than for others. The Financial Aid Office will provide current information regarding consolidation as appropriate and its counselors are available for appointments to discuss your specific situation.

GRADUATE PLUS (GRAD PLUS)

The Federal Graduate PLUS (Grad PLUS) loan is the biggest change in graduate financial aid in nearly 15 years. As a result, most students will no longer be utilizing a commercial loan for their attendance at Georgetown Law.

The Financial Aid Office expects that the majority of students will select the Grad PLUS, but there may be valid reasons for choosing a commercial loan. Please review the following information before making your borrowing choice:

How new Grad PLUS loans differ from commercial loans:

- The interest rate is fixed for the life of the loan at 7.9%.
- Offers the same payment deferment and forbearance options as the federal Stafford Loan (e.g. hardship, unemployment (3 years) and in-school (unlimited for ½ time enrollment)). Most commercial loans only offer one year of forbearance.
- There are net effective fees prior to disbursement equal to 2.5%
- The credit requirement is less stringent than commercial loans
- The interest rate charged is the same for all borrowers
- The Grad PLUS may be consolidated with other federal loans
- Grad PLUS loans may have lower payments through the Income Based Repayment Plan and qualify for the Federal Public Service Loan Forgiveness program.

You may prefer the Grad PLUS if:

- You want to go into public interest, non-profit, or government employment.
- You like the certainty that a fixed-rate loan provides
- If your credit is good, fair, or poor, your cost will likely be lower
- You like the protection that the greater deferment and forbearance options provide

You may prefer a commercial loan if:

- You are comfortable with the possibility of interest rates increasing beyond the interest rate cap of the Grad PLUS loan.
- You have top-tier credit – at this point in time, these borrowers may be charged less

interest, but if interest rates climb, this benefit decreases or disappears altogether.

- You believe that there is very little possibility that you may use the deferment or forbearance options
- You plan to only borrow the loan for a short time
- It is extremely unlikely that you will enter public interest, non-profit, or government employment. NOTE: For new students, Georgetown Law's Loan Repayment Assistance Program may not apply to commercial loans. Therefore, we strongly encourage student who may wish to utilize LRAP to borrow only federal student loans.

COMMERCIAL STUDENT LOANS

After the federal Stafford and Grad PLUS loan options are examined, some students may choose to borrow a commercial loan to supplement their borrowing. The Financial Aid Office will not certify a commercial loan until after the student has applied for a Federal Stafford Loan (if eligible) or waived the ability to borrow a Stafford Loan in writing. CitiAssist (Citibank), and Law Loans (Sallie Mae) are the most commonly used at Georgetown Law. The amount borrowed from any commercial loan program, when combined with other forms of approved financial aid, cannot exceed the student expense budget.

The national credit bureaus make credit scores available to consumers for a fee. All students are advised to find out their current credit score and to check the status of their credit reports annually. If you have any doubts about your credit, you should obtain a copy of your report prior to applying for commercial loans. All consumers are able to obtain free credit reports at annualcreditreport.com.

The credit score (depending on credit bureau) runs from approximately 350 to 850 and it is reported that the general cut-off for a commercial loan to be approved is approximately 670. For more information about credit scoring on reports, go to fairissac.com. See the chapter on Credit Cards and Credit History for information on how to contact the credit bureaus.

In selecting a commercial loan program, students should consider several factors including:

- **Fees & Interest:** How is the interest rate calculated? If interest is deferred during school, how and when is it added to the principal? Is interest capitalized semi-annually, annually, or upon entering repayment? What is the cost of the accruing interest versus paying as you go? Are fees added? If so, when does this occur? Is interest assessed on the fees if they are added to the principal instead of paid separately by the borrower?

- **Repayment:** When does repayment begin? Are payments required while you are in school? Is there a grace period after graduation that allows enough time to produce an income prior to repayment, and if so, how long? What is the length of repayment on the loan? Can it be deferred if you are unemployed or run into a financial hardship?

The terms for loans can be confusing. To compare the actual costs of borrowing through various programs, go to:

<http://www.finaid.org/calculators/loandiscountanalyzer.phtml>

FEDERAL LOAN ENTRANCE INTERVIEW REQUIREMENT

The Department of Education has an on-line loan entrance interview available on its website:

www.studentloans.gov

This on-line Entrance Interview completes the technical requirement for disbursement of funds onto the student's account. Students may not receive the proceeds from their loans, however, until after attending the financial aid information session conducted during the first semester of enrollment in conjunction with registration.



DISBURSEMENT OF LOAN FUNDS

In most cases, proceeds from the Federal Stafford loans are sent in two equal installments: half at the beginning of the Fall semester, half at the beginning of the Spring. Federal regulations also specify when a disbursement may be sent to the school in anticipation of the start of the term (no more than 10 calendar days).

Stafford and Grad PLUS loans are sent via Electronic Funds Transfer (EFT).

Commercial student loans are generally disbursed via EFT or, if by check, to the care of the school – but made payable only to the student. If a balance is not owed on the student's account, the check may be released – or a refund issued – by the Student Accounts Office. Otherwise, students sign over the commercial loan check to pay off the existing account balance and the Student Accounts Office will process a refund to the student for the excess. Prior to a refund being issued, however, all of the necessary release requirements (e.g., Entrance Interview, required verification documents submitted) must be completed.

STATE-SPONSORED LOAN PROGRAMS

Some states offer loan programs to the residents that may be worth investigating. These programs may be subject to state budget cutbacks, however, so students should contact the appropriate state agency to verify the program terms. Refer to the following list as a starting point for gathering information.

STATE LOAN PROGRAMS

ALASKA COMMISSION ON POSTSECONDARY EDUCATION

3030 Vintage Boulevard
Juneau, AK 99801-7100
800/441-2962

www.state.ak.us/acpe

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY

342 North Main Street
Suite 202
West Hartford, Connecticut 06117
Within Connecticut: 800/252-3357
Outside Connecticut: 860/236-1400
To check application status call:
888/547-8233

www.chesla.org

MAINE EDUCATION LOAN AUTHORITY

1 City Center, 11th Floor
Portland, ME 04101 800/922-6352

www.mela.net

MASSACHUSETTS EDUCATIONAL FINANCING Authority (MEFA)

125 Summer St. Suite 1450
Boston, MA 02110
800/449-6332

www.mefa.org/uplan

MINNESOTA/THE SELF LOAN HIGHER EDUCATION SERVICES OFFICE

1450 Energy Park Drive
Suite 350
St. Paul, MN 55108-5227
651/642-0533 | 800/657-3866

www.mheso.state.mn.us

NEW JERSEY CLASS LOAN PROGRAM
NEW JERSEY HIGHER EDUCATION ASSISTANCE AUTHORITY

PO Box 540
Trenton, NJ 08625-0540
800/792-8670

www.hesaa.org

VERMONT STUDENT ASSISTANCE CORPORATION
P.O. Box 2000

Champlain Mill
Winooski, Vermont 05404-2601
802/798-8722 800/642-3177

<http://www.vsac.org>

EMERGENCY SHORT-TERM LOANS

Georgetown Law Student Accounts Office offers a short-term loan program to those students, enrolled at least half-time, who experience an unanticipated emergency situation. The maximum amount available through this program is \$1500 and students may be charged a 1.75% interest fee for each month that the loan has not been repaid in full. A student is only eligible for one short-term loan per semester. Applicants cannot be approved for the short-term loan if they show an unpaid balance for tuition and fees, unless that balance will be covered by financial aid for which the student has been approved.

Applications are approved and processed by the Georgetown Law Student Accounts Office. At the time of application, the Student Accounts Office will inform the student of the expected posting date of the ACH Direct Deposit to the student's bank account.

SUMMER TERM STUDENT LOANS

Students attending summer school at Georgetown Law, or at another program sponsored by an accredited law school, may be eligible for funds through the Federal Stafford and GradPLUS loan programs as well as commercial loans. Using these loan programs for the summer school session may affect your eligibility for loans in the ensuing academic year that begins in the fall, so students must plan their costs and resources carefully to insure financial solvency for the 12 month academic year. The deadline for summer loan applications is mid-April annually. Contact the Financial Aid Office for additional paperwork requirements if you are planning to attend a summer program.

FEDERAL LOAN "EXIT INTERVIEW" REQUIREMENT

All federal loans borrowers (Federal Stafford, Federal GradPLUS, Federal Perkins) and Georgetown Law

Loan recipients must complete an in-person or on-line exit interview before officially leaving Georgetown Law. Students borrowing through the Federal Perkins and/or Georgetown Law Loan will receive additional exit session information.

Information sessions for graduating borrowers are held during the fall and spring semesters. Students completing their course requirements during the summer term should attend the previous spring semester's exit session with the May graduates. Federal regulations require borrowers to provide personal data such as driver's license number, address and place of employment after graduation and personal references to the Financial Aid Office prior to leaving school. Failure to provide this information through the exit interview process could delay bar examination certifications and the release of academic transcripts by the Office of the Registrar.

BAR EXAMINATION LOANS

Loans may be borrowed to assist graduating students with the expenses they incur while studying for the Bar Exam. Students in their final semester of enrollment can borrow one bar loan from one lender. Depending on the lender, the maximum available is up to \$15,000.

Bar Exam loans are considered commercial loans and are subject to similar credit criteria, loan terms, and aggregate borrowing limits as those set in the commercial student loan programs. Unlike commercial student loans awarded during the academic year, however, Bar Exam loans may exceed the student expense budget and the funds are disbursed directly to the student. Graduates are advised not to borrow more than is actually needed to cover bar exam related expenses as a matter of practicality.

Before obtaining a bar loan, a prospective graduate should be certain to obtain their full academic year federal loan eligibility, since these loans often have better terms.



Part-time Employment

Many Georgetown Law students work part-time while attending school. There are employment opportunities in various departments at Georgetown Law and on Main Campus. Many students, (especially full-time upper class) work for law firms and other organizations outside of the University.

Full-time faculty members are permitted to hire a student research assistant. Research positions are not always advertised and are not restricted to FWS students. Generally, job vacancies are listed in the weekly publication "What's Happening" and on the bulletin boards in the offices of Financial Aid, Career Services, and Payroll Services.

FEDERAL WORK-STUDY

Georgetown Law participates in the federally funded Federal Work-Study (FWS) program. Eligible students can earn approximately \$16.40 per hour, up to 15 hours per week for various Georgetown Law departments. FWS job opportunities are also available at a limited number of off-campus community service agencies. Students interested in this type of employment should contact the Financial Aid Office for more information.

Under FWS, 60% of a student's wages are paid by federal funds and 40% paid by the employer. Off-campus employers must be willing to contribute the 40% match in order to participate in FWS.

When a student reaches the prescribed work-study earnings maximum, federal regulations require removal from the FWS program. FWS employers and students should map out the total number of hours that can be worked during the year so that the student does not exceed the approved maximum. Remember, a student may only work an average of 15 hours per week, except during vacations when a student may work up to 40 hrs per week.

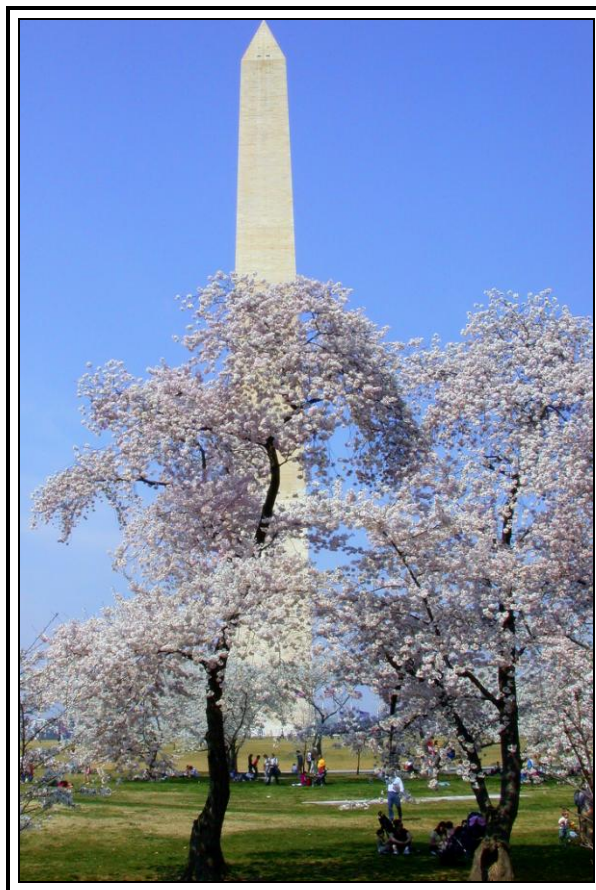
APPLICATION PROCEDURE

Students must qualify on the basis of federal need to participate in FWS. As a result, processed, valid results from the FAFSA for the current year must be on file in the financial aid office before FWS eligibility can be determined. As with other federal "need-based" aid programs, if further documentation is required to verify the FAFSA results, the requested information must be on file in the Financial Aid Office before the FWS authorization can be approved.

FWS AWARDS

Students who express an interest in the FWS program on their institutional aid application, or who contact the Financial Aid Office to sign-up prior to the start of school, will receive the authorization form and additional instructions at their student email address at the start of the fall term.

First year students are awarded a lesser amount of FWS for the academic year than upper-class students based on the expected adjustment to the law school environment. In general, first-year full-time J.D. student awards will reflect an average of 10 hours of work per week rather than the maximum of 15 hours.



SECURING WORK-STUDY POSITIONS

It is the responsibility of the student to pursue one of the available FWS positions at Georgetown Law, on Main Campus, or with the approved off-campus agencies. Many jobs for first year J.D. students are located in the Law Library and are offered on a "first come, first served" basis. Most positions are posted in "What's Happening," the weekly student newsletter. Offices that frequently have vacancies include the Dean's Office, Career Services, Student Affairs, Office of Admissions, and some of the Georgetown Law institutes and clinics. Research assistant positions for faculty members are often restricted to upper-division students due to coursework prerequisites.

OTHER EMPLOYMENT

Students do not have to be employed through the FWS program in order to work and earn funds to help support themselves in school. Many local firms are interested in hiring law students on a temporary or part-time basis to assist with research. Students interested in being employed in a legal environment by an employer that is not affiliated with Georgetown Law are encouraged to use the resources in the Office of Career Services to help locate possible positions in addition to perusing the classified ads of local newspapers.

Institutional Aid Programs

All of the institutional aid awarded by the Financial Aid Office is allocated on the basis of financial need to full-time J.D. applicants after the student has utilized the maximum Federal Stafford loans. J.D. students enrolled in the part-time (evening) division are not eligible to receive Georgetown Law aid due to the opportunity to work full-time while in school. Loans available to part-time students should be sufficient to meet the student expense budget.

Profile or Need Access forms. Awards are generally made for three years subject to continued eligibility and certain guidelines. For this reason, the initial analysis attempts to be as thorough as possible. The renewal aid application is a streamlined process.

Georgetown Law Financial Aid Office utilizes a Grant Eligibility Index (GEI) to assess your overall financial picture and to determine the specific mix of grants, federal and commercial loans, and other aid that is best suited to your profile.

THE DEAN'S TUITION ASSISTANCE GRANT PROGRAM

Institutional aid awards to students through the Dean's Tuition Assistance Grant Program are funded by Georgetown Law's General Fund and by contributions from alumni, firms, foundations and other friends of Georgetown Law. The named scholarships used to fund Georgetown Law grant programs are listed in The Bulletin. During the fall semester, the Financial Aid Office selects grant recipients eligible to receive a named award. The Development Office invites selected students to a scholarship luncheon and asks recipients to write a note of thanks to the donor.

The Grant Eligibility Index has been established to ensure that all Georgetown Law students have their financial need fairly and accurately assessed. To accomplish this, the GEI takes into account a multitude of information from both students and their families – income, family size, assets, family members in college throughout your studies at Georgetown Law, investments, and many more – and determines your individual financial need relative to all other Georgetown Law aid applicants. Various calculations will also ensure that a specific portion of ALL applicants' assets are protected (not included) in the need calculations. This policy applies to all applicants regardless of the student's age, marital, or self-supporting status.

Dean's Tuition Assistance Grants are awarded with the understanding that there is a moral obligation for the student to repay the funds received. By accepting the grant award, the student acknowledges the moral responsibility to assist future Georgetown Law students when financially able to do so. The fulfillment of this moral obligation ensures that Georgetown Law will be able to offer institutional aid to future students.

All student assets and savings (including IRA's and other restricted accounts) are viewed as available resources and students are required to disclose the current market worth of such accounts. Full-time work income earned prior to matriculation has a limited affect on one's eligibility since full-time students are not able to continue full-time employment. Additionally, students who are (or will be) married during the academic year must provide income and asset information for their spouse, as they may be considered an additional financial source to assist with costs to the student while enrolled, such as living expenses.

INFORMATION REQUIREMENTS

All applicants must meet the requirements to receive federal financial aid (e.g. FAFSA, valid citizenship, not in default on a prior loan) in addition to fully completing the CSS Aid profile or Need Access application and an institutional application containing both the student's and the student's parent(s) data.

It is to a student's advantage to complete all required aid applications as carefully and accurately as possible in order to receive a reliable award notice on which financial planning may be based. Missing or inaccurate information may cause an inflated early award offer that will be revised once the correct information is reviewed. Inaccurate information might also cause delays in processing resulting in a denial of aid. Due to limited funding, Georgetown Law cannot guarantee aid to all accepted applicants.

To determine financial need, Georgetown Law uses this information to evaluate the family's overall financial strength. Federal income tax returns for the applicable year – from both students and parents - are used to verify the data provided on the CSS Aid

To ensure that your application receives full consideration for Georgetown Law funds, meet the deadlines and provide complete and accurate information.

THE AID EVALUATION PROCESS

Once required information is received, the data is evaluated for Georgetown Law aid eligibility using a need analysis formula and the policy guidelines established by the Georgetown Law Financial Aid Committee. Using federal income tax returns (complete with all attachments, schedules, and W2s), data is both verified for accuracy and revised as needed. Should further clarification of a review item be needed, the Financial Aid Office will notify the applicant with a request for specific information. A final award will not be determined until all requested information has been provided.

Students are evaluated and awarded for financial need on a three-year basis. By notifying applicants of their potential aid eligibility for the duration of the J.D. program prior to actual enrollment at Georgetown Law, we hope that prospective students will be able to make comprehensive plans for financing their legal educations.

Financial aid "packages" usually include a combination of federal and commercial student loans, Federal Work-Study eligibility and the Georgetown Law grant award commitment for the three years. When calculating aid eligibility, the following resources are subtracted from the student expense budget to determine financial need:

- Federal Subsidized Stafford Loan (\$8,500)
- Federal Unsubsidized Stafford Loan (\$12,000)
- Grad PLUS or commercial student loans
- Savings expectation from the student (depending on student's class level)
- Contribution based on Georgetown Law Aid Eligibility Index
- Student contribution from savings and/or assets
- Spouse contribution from income and/or assets (if applicable)
- Family member or employment paid tuition benefits
- Outside scholarships exceeding \$3,200 (but all must be used for loan eligibility determinations)



When any combination of the above listed resources falls short of meeting the student expense budget by at least \$1,500 a student is deemed to have demonstrated need for institutional aid.

EXAMPLE:

Full-time Student Expense Budget	\$ 68,000
Applied Resources:	
Subsidized Federal Stafford Loan	- \$ 8,500
Unsubsidized Federal Stafford Loan	- \$ 12,000
GradPLUS/Commercial Loan	- \$ 14,000
Summer Savings Expectation	- \$ 3,200
GU Eligibility Index Contribution	- \$ 8,100
Student Asset Contribution	- \$ 0
Spouse Contribution	- \$ 0
Grant Award*:	= \$ 22,200

* These figures are examples only. Individual figures are determined using the institutional application, and supplemental financial data. The same GU Eligibility Index and student assets are used in the examples to demonstrate the change in Georgetown Law aid eligibility depending upon the student's year in school. Note that the student's eligibility declines in the upper-class award, even if the eligibility index remains the same. This decline occurs as a result of upper-class students having the ability to make a higher contribution through employment.

RENEWAL REQUIREMENTS

To renew the institutional grant award in subsequent years, students must file the FAFSA, a renewal institutional aid application and the appropriate year federal tax returns for both the recipient and the parent(s). All application materials and documents to renew the aid award commitment must be received by the published due dates in the Financial Aid Office. Awards will be re-calculated and modified if analysis of the student and/or parents assessed income and/or asset resources appear to have changed (whether positive or negative) by 25% or more from the original data used to determine aid eligibility. If the change in financial status results in a computed increased contribution, the student's entire three-year award eligibility is recalculated. One typical change involves significant summer earnings. See the next section for more details.

It is possible that a change in data could result in a loss of all Georgetown Law aid. As referred to in our chapter on Financial Aid Policies, students are required to notify the Financial Aid Office within thirty days of a change to financial circumstances to either the student, the student's spouse, or the student's parent(s). Any change could result in a revision of eligibility. The sooner the change is reported, the more time the student will have to plan if a change in eligibility occurs.

If a prospective student is determined to be ineligible for Georgetown Law financial aid, it is unlikely that the student will be eligible for assistance in future years unless a significant change occurs in the student/parent finances which was not reported in the initial application and there are Georgetown Law funds available to provide assistance.

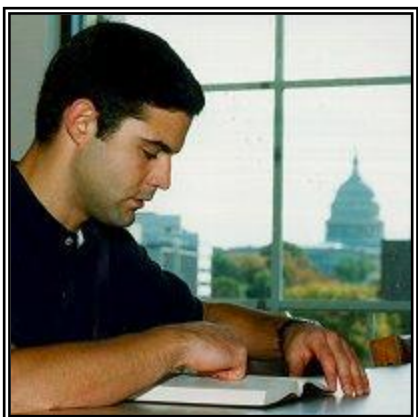
All Georgetown Law aid is based on the requirement that the student will first borrow \$20,500 from the Federal Stafford Loan program, and receipt of Georgetown Law institutional aid is contingent upon the student obtaining those funds. Georgetown Law grant recipients are also expected to borrow at least ½ of their housing and food budgets through the GradPLUS or commercial loan options.

CHANGES TO RENEWAL AWARDS DUE TO SUMMER EMPLOYMENT

Students receiving institutional grant who are employed at a law firm during the summer are expected to contribute a portion of their summer salary to the cost of education.

Students earning employment income during the summer will have a minimum income protection of \$13,000. This protection covers the first eight weeks of summer employment. Students working for more than eight weeks will receive an additional protection of \$1,250 for each week worked over eight during the summer. Sixty-five percent of the amount remaining after subtracting the protection allowance is the Student Summer Earnings Education Self-Contribution and reduced Georgetown Law aid eligibility.

Misrepresentations or omissions on aid applications regarding a student's summer earnings will be subject to the sanctions described in the chapter on Financial Aid Policies ("Consequences of Non-Compliance with Reporting Requirements").



"SELF-SUPPORTING" STUDENTS

As noted earlier in this section, parental information is always factored into the calculation for aid to determine the student's Georgetown Eligibility Index number relative to other students. We do not consider any applicant as "independent" regardless of the student's age or marital status. Georgetown Law's position on the parents' information is very similar to the policy of most other private law schools: your parents are a potential source of

assistance for you, even if the assistance is in the form of a loan.

Georgetown Law's resources are insufficient to provide assistance for students whose parents choose not to contribute even though, according to the supplemental analysis, the parents may have the means to do so relative to other applicants.

INSTITUTIONAL AID POLICIES AND SPECIAL CIRCUMSTANCES

The Georgetown Law Financial Aid Committee makes every effort to accommodate students who have unusual, documented circumstances or non-discretionary expenses that are not covered by the student budget. However, because we have a finite amount of resources, specific guidelines have been set up for various situations. Consider these policies carefully when planning your finances.

ACTIVITIES

A student's involvement in clinics, journals, moot court, early interview week, and other activities, should be planned in advance. No additional financial aid is available to subsidize a student's participation in these activities.

ASSETS

A student's (and spouse's) assets are regarded as resources available to help defray the cost of attendance at Georgetown Law. This includes IRA, Keogh and other retirement accounts. The Financial Aid Committee assumes that the student assets listed on the supplemental application will be used to meet academic expenses. Please note that financial arrangements such as pre-nuptial agreements do not reduce a spouse's financial responsibilities.

CARS/MOTORCYCLES

Vehicles are viewed as a discretionary purchase with the student bearing the full responsibility for payments, insurance, parking, and upkeep. Each aid recipient receives a budget allowance for local and long distance travel by public transportation. This amount is usually less than the cost of owning and operating a car while in school. Cars/Motorcycles are not normally viewed as a student asset, however, this general policy is subject to exceptions depending upon the purchase price and market value of the vehicle.

AID FOR SUMMER SCHOOL

Georgetown Law allocates its own institutional funds towards the normal academic year. Because of the large demand for the funds during the regular fall and spring semesters, these awards are not available to assist summer school applicants, however Federal Stafford, GradPLUS, and commercial student loans generally are. Refer to the chapter on Student Loan

Programs to learn more about applying for loans for a summer semester.

LEAVES OF ABSENCE OR DEFERRED ADMISSIONS

Students who take a leave of absence or who defer their enrollment to Georgetown Law are expected to have additional savings of \$300 per month in addition to summer savings for each month that they are not in attendance at Georgetown Law.

MAXIMUM LENGTH OF GEORGETOWN LAW AID ELIGIBILITY

Georgetown Law aid applicants may receive consideration for institutional funds for a maximum of six semesters (four semesters for transfer students) when the student is paying Georgetown Law tuition. If a student's enrollment lasts beyond the normal length of time to complete the program, the student may still be eligible to apply for federal and commercial student loans, but will be ineligible for Georgetown Law aid. Students in a Georgetown University joint degree program may receive institutional aid from the Main Campus during the year they are charged Main Campus tuition.

SPONSORED SEMESTER ABROAD PROGRAMS

Students enrolled in Georgetown-arranged overseas programs who want to apply for financial aid should follow the regular financial aid application deadlines and requirements. With the exception of federal work study (FWS), participants are eligible to apply for financial aid through all the programs offered to students enrolled at Georgetown Law. Budgets and disbursement dates for these programs vary.

STUDENTS VISITING AWAY OR VISITING HERE

Institutional aid is awarded to Georgetown Law students to assist them in meeting the cost of tuition while enrolled at Georgetown Law. These grant funds are not portable for use at another school. A Georgetown Law student who visits another school is ineligible for Georgetown Law institutional aid during the term(s) that they are not taking classes at Georgetown Law.

Georgetown Law students who plan to attend another school as a "visitor" may apply for institutional aid at the school that they will be attending. In most cases, law schools do not award institutional aid to students who are not earning the J.D. from their school. Generally, the aid available for visitors is the Federal Stafford (Subsidized and Unsubsidized) and GradPLUS or commercial student loan programs.

Students from other law schools who are visiting Georgetown Law should continue to apply for aid at their home school. Georgetown Law does not award grant or other institutional funds to students who are visiting from another law school.

For both visiting away and visiting students at Georgetown Law, federal law requires a "consortium agreement" between the home and host schools for students who are seeking financial aid. This involves additional paper work and coordination between the two schools. Students earning their degrees from Georgetown Law should visit the Financial Aid Office web site. All appropriate documents need to be submitted to the Financial Aid Office at least 2 months before the start of the visiting away program.

SUMMER SAVINGS EXPECTATION

All applicants for Georgetown Law institutional aid are expected to have summer savings of at least \$3,200. This amount is the minimum that a student should plan to save to help him/herself in the following academic year. For incoming students, the summer savings expectation is adjusted only if the student attends summer school in order to graduate from an undergraduate institution in time to enroll at Georgetown Law. Students who have not saved such amount may replace the expectation with Grad PLUS or commercial loans.

TRANSFER STUDENTS

J.D. students who apply to transfer to Georgetown Law should complete the application procedures for the aid that they wish to apply by the appropriate deadlines. Full-time J.D. transfer students are eligible for institutional aid consideration after they are admitted to Georgetown Law. The same requirement to borrow the maximum in Federal Stafford loans also applies. Admitted students should inform their prior institution so as to cancel any aid pending at other schools.

Georgetown Law students who wish to transfer to another law school should apply for aid through the new school's financial aid office. Once a student decides not to return to Georgetown Law, Georgetown Law's Financial Aid Office should be notified as soon as possible so that the student's current year file may be deactivated.

THE PERKINS LOAN PROGRAM

Federal Perkins loan funds are interest free to students until they enter repayment following a nine-month grace period. During repayment, the loan accumulates interest at a fixed 5% rate. Because the funds that support the program are extremely limited and are federally subsidized, there are specific "need" qualifications that a student must meet before this program can be awarded. The Financial Aid Office selects Perkins Loan recipients. Student may not request to be considered.



Outside Aid Programs

In addition to the "traditional" aid programs listed in this booklet, there may be other educational funds available to students. For example, some states offer small graduate scholarships as well as traditional loan programs (see the chapter on Student Loan Programs). Investigate whether organizations to which you and your parents or relatives belong offer aid programs.

Employers, religious communities, labor unions, civic organizations, alumni societies, fraternal orders, ethnic clubs, and business groupings frequently have established scholarship or loan programs to assist members or residents. Also, contact your local bar association, lawyers' guilds and professional associations. Apply for the little known scholarships as they could add up and help reduce the amount of loan indebtedness incurred for law school.

Georgetown Law aid recipients are able to replace their summer savings expectation (currently \$3,200) with outside scholarship/grant resources. Any amount over the summer savings expectation will reduce Georgetown Law aid eligibility.

INTERNET

In addition to, or instead of, applying for federal and/or commercial student loans, or Georgetown Law aid, students are encouraged to research scholarships and other programs using free services available on the Internet.

One free scholarship service web site to visit is:

www.fastweb.com

OUTSIDE SCHOLARSHIPS

The Georgetown Law Financial Aid Office maintains a list of scholarships and loans offered by organizations separate from Georgetown Law. Many of the programs on the list are restricted by ethnic, religious and/or regional affiliations. The list is revised annually and is generally available in December for students who wish to make applications for the coming academic year.

Georgetown Law's web site offers links to scholarship searches as well as access to a private scholarship listing compiled by our office in PDF format.

www.law.georgetown.edu/finaid/forms/

The Financial Aid Office does not have application forms for the programs cataloged and has no connection with any of the organizations described on the list. The Outside Scholarship listing is maintained solely as a service for Georgetown Law students. Students should contact the organizations directly in which they are interested for application materials and further information.

VETERANS AND SERVICE BENEFITS

Students who may be eligible for tuition or living assistance earned through military service or as a dependent of a veteran should contact the Veterans Administration for information. To read more about the qualifications of receiving veterans educational benefits, check out the VA website at:

www.va.gov

Once enrolled, the VA representative in the Georgetown Law Student Accounts Office will assist qualified students with questions or problems that may arise for use of the benefits for attendance at Georgetown Law, including post-9/11 GI Bill benefits and the Yellow Ribbon program.

Personal Financial Planning

Students may encounter difficulties when trying to meet school expenses because they neglect to do the planning to ensure a worry free financial year. Avoidance, however, usually results in facing financial stress when it is needed the least – at the end of the term during final exams. A little common sense planning at the start of the year can make the difference and preventing finances from becoming a problem.

What do you estimate your monthly expenses will be and how will you meet those costs? You should plan your budget so that it does not exceed the one we recommend (see the chapter on Student Expense Budgets). Keep in mind that it is better to live like a student while you are in law school so that you won't have to live like one once you graduate.

EXPENSES

Plan to keep your monthly fixed expenses at a reasonable level. Review your planned expenditures for rent, utilities, food, and transportation. If you overspend in one area, you'll need to cut back in another. Determine your priorities. Maybe paying slightly more in rent will permit you to live within walking distance of Georgetown Law; or perhaps all utilities are included in the monthly rent. It is up to you to determine what is an acceptable trade-off in expenses according to your own personal living style while remembering that you will be living on a fixed income.

RESOURCES

List the resources you will have available to you to meet your expenses. This should include any savings or investments you plan to use during the year in addition to the financial aid you will receive. If you will be working to help meet expenses, remember to use the "net" earnings rather than the "gross" earnings to allow for taxes and withholding (generally 15% to 28%). If you will borrow commercial student loans, familiarize yourself with

the terms as some lenders keep origination and guarantee fees from the amount you borrow resulting in less money available to you.

EVALUATING THE RESULTS

Will your resources be sufficient to meet your expenses? If your answer is yes, your next step might be to review your expected total borrowing for law school and determine how much the resulting loan payment will be (see our chapter on Loan Repayment). This may inspire you to reduce your expenses and borrowing even further.

On the other hand, if your answer is no, you have some additional decisions to make. Are there areas in your expense budget that could be reduced or eliminated altogether?

Are you overlooking a resource that may be available to you, such as low interest loans from family members? Examine your needs carefully.

Make use of resources on the Web (such as www.accessgroup.org or www.finaid.org) to further educate yourself. Also, on the next page you'll find our chart on "Estimating Your Resources and Expenses," which may help you identify areas in which you may need to more carefully consider your costs.

When calculating your spending plan for the year, remember that over-borrowing to get yourself out of a personal budget deficit may have negative effects on your financial plans for subsequent years. It also limits your spending power once you graduate and enter repayment on the funds. Regardless of what your starting salary may be once the law degree is earned, you are limited to what you can borrow during the academic year. Start out on the right foot by making certain that your living costs are at, or below, the annual student budget estimates and reduce or eliminate any overhead costs - such as credit card debt - before starting school.



Estimating Your Resources and Expenses

2010-2011 Academic Year

Numbers in parentheses represent Georgetown University Law Center’s standard student budget numbers for full-time (“FT”) students. Part-time (“PT”) student budgets are determined based upon the number of registered credit hours. If your monthly living allowance is insufficient to cover your expenses, re-evaluate your spending plan for possible savings. If you are over budget in one area you must reduce your costs elsewhere. If you would like to utilize an online calculator go to: www.accessgroup.org/calculators/in_schlbud.htm.

RESOURCES:	<i>Your Numbers:</i>	MAJOR FUND OUTLAYS:	<i>Your Numbers:</i>	MONTHLY EXPENSES:	<i>Your Numbers:</i>
Savings & Checking:		Tuition: (\$45,105 FT)		Rent: (\$1150)	
Parent Contribution:		Health Insurance: (\$1,800)		Utilities/Internet: (\$160)	
Spouse Contribution:		Books: (\$1,050 JD and FT LLM; \$560 PT LLM)		Food: (\$350)	
Institutional Aid:		Long Dist. Travel: (\$650 FT only)		Local travel: (\$195)	
Summer Savings:		Other:			
Academic Year Employment:		Other:		Miscellaneous: (\$300 total)	
Outside Scholarships:		Other:		Misc. – Clothing/Entertainment:	
Subsidized Stafford:		Other:		Misc. – Personal Items/medical :	
Unsubsidized Stafford:		Emergency Fund:		Misc. – Other:	
Other loans (e.g., GradPLUS):		TOTAL: (\$48,605 FT; Tuition+\$2,850 PT JD; Tuition+\$2,360 PT LLM)		TOTAL: (\$2,155/mo)	
Government Benefits:		The cost of attendance for full-time JD and LLM students is \$68,000.			
Other:		The cost of attendance for part-time JD and LLM students is tuition plus \$22,245 and \$21,755, respectively.			
		<ul style="list-style-type: none"> • Part-time JD tuition is \$1,630 per credit hour. • Part-time LLM tuition is \$1,835 per credit hour. 			
TOTAL:	\$	The cost of attendance for commuters (students living with parents in the DC area) is tuition plus \$16,710 for JD and full-time LLM students, and tuition plus \$16,220 for part-time LLM students.			

Example below uses Georgetown Law’s full-time standard student budget. See how your costs compare.

\$ (68,000)	- \$ (48,605)	= \$ (19,395)	/9 months	= \$ (2,155)
Total Resources	- Major Outlays	= Academic Year Living Allowance		= Monthly Living Allowance
\$ (2,155)	- \$ (2,155)	= \$ (0)	/ 4 weeks	= \$ (0)
Monthly Living Allowance	- Monthly Expenses	= Monthly Surplus/Deficit		= Weekly Surplus/Deficit

Credit Cards and Your Credit History

CREDIT CARDS

Most students have and use credit cards while in law school. Many students develop a credit card habit during their undergraduate years and accelerate their spending while in law school. Unfortunately, we see many students who have difficulty managing their credit card debts; they do not realize the negative impact mismanaged credit has on future financial choices, as well as admission to the bar. Following a few simple guidelines could help you avoid the pitfalls experienced by other students.



- The interest costs money every month that a student can't afford.
- Non-payment results in a spoiled credit rating. This stays with you for a long time and can affect your eligibility for future student and consumer loans, ability in some states to be admitted to the bar to practice law, and, increasingly, to obtain employment.
- Your student budget cannot be increased to cover either monthly credit card payments, prior debt or excessive spending while in law school.

GO "COLD TURKEY"

If you return to school as a full-time student, obviously you no longer have the regular income you did when working. Your spending habits must immediately reflect this change.

The first step in cutting your spending is to eliminate your dependency on credit cards. This credit card withdrawal process should start several months (or a year) before the semester begins. The first step is payment of all your outstanding credit obligations so that you have no debts hanging over your head once school gets underway. The second phase entails limiting credit card use to emergency purchases, or cutting up (but not canceling) all your credit cards if you know you'll have difficulty limiting your spending. If possible, you should not carry these cards with you. They should be kept in a safe place, available when needed for a specific, legitimate purchase. Following these general guidelines will help you avoid the financial difficulties other students have experienced and allow you to have more control over your finances.

One student's budgeting technique: She puts her credit cards on ice. Literally. Her cards are frozen in a metal bowl in her freezer. She takes the bowl out when considering a purchase. When the ice melts, she reconsiders her planned purchase, and since she used a metal bowl, she can't cheat by using a microwave to melt the ice.

HOW IMPORTANT IS YOUR CREDIT HISTORY?

Too many students who have applied for a commercial student loan, e.g. Citiassist or Sallie Mae loans, have had an unwelcome education about the world of consumer credit. Their applications for commercial loans are denied because of their credit records. While some loan denials are correctable with the expenditure of considerable effort, others are not (especially if a credit history is accurate and payments have been missed). Frequently, students realize too late that their credit history is a very

A FEW GUIDELINES

- Use credit cards only when you have the resources to cover the bill when it arrives.
- Don't miss a credit card payment, no matter how small. A lender will perceive you as a poor risk if you are unable to keep small bills current.
- Don't think the excuses "I moved," "I was sick," or "I was busy with exams" are acceptable reasons for missing payments. They aren't.
- Don't overspend now with the idea that you'll pay it off later. We have seen students who have credit card debt of more than \$10,000. These students can barely manage the minimum monthly payment and the interest charges are exorbitant.

THE PITFALLS

- Credit card debts tie up future income.
- It is easy to overspend when you use "plastic."

important record of their responsibility. Late payment, non-payment and charge-off information remains on your credit report for seven years and could seriously damage your financial options. Find out what factors comprise a credit file by going to

www.fairissac.com.

To take advantage of all the financing alternatives to meet law school expenses, a pristine credit record is mandatory. A prior negative history will jeopardize eligibility for commercial student loans. A lender views past actions as an indication of how a borrower will behave in the future. If a credit report shows missed payment in the past, a potential lender presumes that the borrower will do the same in the future. An applicant with a record of credit problems will be considered a "bad risk" and will be denied a request for a loan. The Federal Graduate PLUS loan requires that the student have no current delinquencies on their credit record. Students with delinquent accounts must prove that the accounts are current before being approved for GradPLUS.

Note: Some students have been unable to participate in a Georgetown Law clinic because they fail the credit review done for all students representing clients in courtrooms. In addition, some states find individuals with poor credit histories "unfit" to sit for the bar, or a person might fail a security clearance for a government agency position!



WORRIED ABOUT YOUR CREDIT HISTORY? FIND OUT BEFORE YOU APPLY

How good is your credit? Don't assume that just because you recently received an offer for a credit card in the mail that your credit history is good enough to receive a commercial student loan. You should know that certain credit card vendors target people who are frequently late payers because they can charge late fees in addition to interest, thus increasing their profit margin. The commercial student loan lenders that provide loans to law students are not in this group. They do not look favorably on applications from late or delinquent payers.

If you are planning to apply for a commercial student loan and are uncertain about what your credit report will say, find out if there are problems ahead of time and see if you can correct them before your lender considers your application.

Obtain a copy of your credit history from your local credit bureau several months before sending the loan application to the Financial Aid Office for processing. The credit criteria for loans is

determined by the individual lender but a credit score of 670 or higher is generally recommended. The score is available for a fee from the credit bureaus.

Although the neutral or positive information about your repayment history may vary among credit bureaus, negative items seem to be consistently reported to all three national agencies. These agencies are: Equifax (equifax.com), Experian (experian.com), and TransUnion (transunion.com). Consumers receive a free copy of their credit report annually at:

annualcreditreport.com.

Once you obtain the credit report, review it for accuracy. If you have blemishes on your record, do what you can to rectify them. No lender will consider you for a loan if you have an outstanding judgment, lien or open charge-off (an account that was closed for nonpayment) regardless of how long ago the notation was placed in your file. This information stays in your file for seven years and stays with you as you move from state to state. If you pay off an outstanding obligation, it usually takes at least one year of good credit history to offset the blemish. You will not be able to pay off a debt and then immediately be approved for a new loan. The prospective creditor wants proof that whatever occurred in the past will not be repeated. A year of good payment is generally the minimum length of time needed to elapse before credit scores change significantly.

SUGGESTIONS FOR STUDENT LOAN DENIALS BASED ON CREDIT

If you are denied a commercial student loan, take action immediately when you learn you have been denied. Do not wait until your rent is overdue and your phone has been shut off.

Successfully clearing credit report errors takes time and requires a lot of legwork. Below you will find some tips and other useful tips can be found at www.myfico.com. If you are denied a commercial loan, follow these four steps:

1. Obtain a copy of the credit report from the credit bureau the lender used. Contact the loan agency to obtain this information. Federal law requires a lender to notify a loan applicant in writing when credit is denied. That letter should specify the credit bureau where your credit record was obtained. If you learn of your denial by phone, you should ask for the name and address of the credit bureau that was used.
2. Call the credit bureau requesting a copy of your report immediately. If you submit your request within sixty days of being denied a loan, the report should be free. However, it is better to pay the nominal fee,

if there is one, (usually \$5-15) if the denial letter does not arrive promptly. You need to begin the credit appeal and review process as soon as possible. Contact the credit bureau concerning the fees and to learn if there are any other procedures you should follow; policies differ depending on the agency and the region of the country.

3. Review your credit report for factual errors. Is someone else's negative information listed on your report? (Sometimes people with common names encounter this problem.) Or are some of the credit entries inaccurate? If there are inaccuracies, you have the right to dispute them, and the bureau must recheck the item. But if you know the item is wrong, you should go directly to the source (credit card company, bank, etc.), and ask them to correct the error. If the item is re-verified, you can have the dispute included in your file by writing a letter to the credit bureau. Unfortunately, you may find yourself bouncing between the bureau and the creditor trying to get the matter corrected. Once the matter is corrected, be sure to have the creditor send you a copy of the letter. Ask that the correction be sent to all three agencies. Otherwise, the next time you apply for credit you may have to repeat the entire procedure.
4. Armed with the information obtained from your credit report, write an appeal letter to your lender. Note that several lenders have policies that state that your application will not be considered unless you can document factual errors that have been corrected on your credit file. Make an appointment with a financial aid counselor to review your credit report and the approach you plan to take in your appeal. Do this as soon as you can after learning you have been denied the loan and obtain your record from the credit bureau.

We have no power to expunge the credit records of our students, and other than the creditor, neither does anyone else. We will work with students to give them the best information we have on successful approaches and alternative solutions. The best way to deal with this problem is to avoid it altogether.

CLEAN YOUR CREDIT FILE

Some of the advertisements say, "Start over! Brand new credit record, we can help you!" Students who damage their credit files mistakenly believe that simply by going to a credit "doctor" or other service and paying a fee, the credit reports will be swept clean of all prior negative information.

There is no legal way for information such as unpaid bills, late payments, canceled credit, write-offs for bad debt and the like to be miraculously wiped off a person's credit report. Information remains on a

credit file for seven years. The passage of time is the only cure, and this assumes the offending bills have been paid and no additional negative credit actions have occurred.

A company considering lending an applicant money for a car or a student loan (or granting a line of credit) sets its own guidelines for how far back it will look into an applicant's credit activity.

On close inspection, a "credit doctor" is frequently either a scam or it merely provides a "secured" credit card which may be of modest benefit to a small number of people. In the instance of the scam, the person is required to pay a large fee and is promised a clean record. The hopeful client receives nothing for his payment except perhaps a list of organizations that will provide loans at interest rates in excess of 20%. These "doctors" have no legal way of deleting negative information from any of the three national credit agencies or their affiliates, and simply prey upon people who are already in a financial bind.

In the second instance, the applicant makes a deposit of \$500 or more into a specially set up bank account is able to make credit purchases up to the amount in the bank account. Although this arrangement allows a person to have a credit card, it does not eliminate information about prior credit problems from someone's credit record. Nor does it mean the person will be able to obtain other forms of credit such as commercial student loans.

The only proven method of avoiding credit card scams such as these is to never need to go to "the doctor" in the first place. Again, guard the health of your credit history as carefully as you do your grade point average or your driving record. If you can't afford to pay for it, don't buy it hoping that somehow you'll find the money when the credit card bill arrives.



CREDIT BUREAUS MONITOR YOUR PAYMENT HISTORY IN THE SUMMER

If you are going to be away during the summer, you cannot simply ignore your credit card and other bills and plan to "catch up" when you return. Make arrangements for the bills to be paid. Each time you apply for a Graduate PLUS or commercial student loan, the lender reviews your credit file. Because you were approved for a credit-based loan last year doesn't mean your application will be approved in the future. You must pay your bills responsibly at all times, not just during the academic year.

If you are going on a summer trip overseas, set up your accounts for auto-payment and/or arrange for a friend or relative to handle your bills and mail while you're gone. If you can't afford to make the payments to keep your bills current, you can't afford the trip!

If you are re-locating to elsewhere in the U.S. during the summer, contact your credit companies and have your billing address changed. Students have left mail forwarding requests at the U.S. Post Office with mixed results. If you rely on your summer sub-lessor to forward your mail, you will inevitably have problems. An absent-minded sub-lessor isn't jeopardizing his/her own credit, it's yours. If you know that you have not received a monthly billing statement from one of your credit companies, contact them. Your bill is going somewhere; by the time you receive it, you could have already been assessed for late fees and penalties, and the missed payments will appear as negative information on your credit report. **Avoid all of these problems by registering to receive email billing reminder notices or online statements from your creditors.**

KNOW WHEN YOU NEED HELP

If you know that you are in over your head financially, and you are not sure where to turn, you may want to consider visiting the Consumer Credit Counseling Service.

www.cccswdc.org

The CCC is a non-profit organization that can help you avoid even greater difficulties with your debts by helping you to reduce your monthly payments and restructuring your consumer debt to pay it more quickly. Through arrangements with creditors, they may be able to lower your interest rates and bring your accounts back into a current status. If you need assistance, don't delay.



IDENTITY THEFT

According to an FTC report released in September 2007, 27.7 million Americans have been victims of identity theft in the previous five years, including 8.4 million people in 2007 alone. Of course, students attending Georgetown Law are no exception; the Financial Aid Office has worked with students to resolve the ravages of identity theft and it is a time consuming and painful process. Applicants and students who have previously been victims of identity theft should be prepared for possible problems when attempting to obtain credit-based commercial student loans.

My wallet was stolen in December 1998. There's been no end to the problems I've faced since then... I've spent the last two years trying to repair my credit report (a very frustrating process) and have suffered the ill effects of having a marred credit history. I've recently been denied a student loan because of inaccurate information on my credit report.

- From a consumer complaint to the FTC, February 22, 2001

If you believe that you have been the victim of identity theft, act immediately on those beliefs. The FTC maintains a website that provides useful information, including the ability to file a complaint:

www.ftc.gov/idtheft

The first four steps to follow in the event of identity theft are:

1. Obtain copies of your credit reports and place fraud alert on them with the three national credit bureaus.
2. Close any accounts that have been opened fraudulently and have tampered accounts closed and reopened with a new account number.
3. Determine the community where the identity theft took place, if possible, and file a report with the police there and/or your local police.
4. File a complaint with the FTC.

The increase in cases of identity theft has made knowledge of this topic mandatory. To reduce the likelihood of being a victim, shred documents bearing your name, account number(s), address, and especially your SSN. Please contact the Financial Aid Office if you need assistance; we will help you work through the process.

Loan Repayment

LOAN REPAYMENT

Most student loan programs are designed so that borrowers begin repaying their loans shortly after they graduate or enroll less than half-time. As a borrower, it is important that you are properly prepared to enter into repayment and that you are knowledgeable about what will be required of you during this time.

It is very important that you adhere to all of the terms of your loans. Failure to repay student loans can result in serious and undesirable consequences. Servicing agencies for the Federal Stafford, Federal GradPLUS, Federal Perkins Loan, Georgetown Law Loan, and all commercial loans will provide regular information to credit bureaus concerning students who are delinquent in their payments or have defaulted on their loans.

Be sure to make every effort to repay your student loans in a timely manner so that you can avoid the difficulties that accompany default status. If you are having difficulties making payments immediately notify your lender; you may be able to make some alternative arrangements. Do not just ignore requests for repayment.

RECORD KEEPING

For your own protection you should keep careful record of your financial transactions, especially your student loans. Create a separate file for financial aid materials. Keep copies of all of your aid applications, promissory notes, income tax returns, and other financial aid correspondence. Your accurate records will be valuable when it comes time to repay your loans. In addition, you may need your records to solve a financial misunderstanding, to help you complete financial aid forms and applications in the future, or to serve as a reference for personal budget planning.

As graduation approaches you should contact lenders and confirm that their records of your loan amounts, due dates, etc., are consistent with your own. Be sure that you let your lender/loan servicer know where you can be reached after graduation. You are required by law and by the terms of your promissory note(s) to provide them with your current address during the life of your loans.

ESTIMATING LOAN PAYMENTS

You may estimate your loan payments by utilizing several loan repayment calculators available on the web. You will be able to make better borrowing decisions once you know how the debt will affect your future financial picture. A useful site for calculating loan payments is www.finaid.org:

LOAN CONSOLIDATION

Borrowers of federal student loans have several options for payment arrangements once their loans enter repayment: standard 10-year; extended repayment and income-based repayment plans. The repayment plans discussed here are offered only for federal loans. This includes Federal Stafford (Subsidized and Unsubsidized), Grad PLUS, and Federal Perkins loans.

The ability to consolidate your federal loans while enrolled in school was abolished by Congress as of June 30, 2006. Should you receive communications from lenders and have questions about a solicitation you receive, ask the Financial Aid Office to review the offer.



Federal loan consolidation is when a borrower selects to have some or all of their federal loans combined into a new promissory note with a longer repayment term and a fixed interest rate. Federal loan consolidation offers other repayment options in addition to the standard level repayment option.

At the borrower's request, repayment can be extended up to 30 years based on the borrower's total education debt at the time of consolidation. Although this lowers the minimum monthly payment, it also increases the total amount of interest that a borrower will pay. However, if the lower federal loan payments will allow the borrower to prepay loans with higher interest rates, (such as Grad PLUS and commercial loans) the longer term may be a good option. The Financial Aid Office provides information to the graduating class regarding the pros and cons of consolidation. If you have consolidation questions, contact the Financial Aid Office.

Another repayment option is the federal income-based repayment program. This program examines a combination of the borrower's prior tax year income and the borrower's debt to determine the monthly payment, according to a federal formula. Repayment can extend up to 25 years and borrowers can leave and return to the income-based plan upon request. After 25 years of participation, any remaining balance is forgiven. The forgiveness of the outstanding balance is currently a taxable event.

The interest rate on consolidation loans is set at the weighted average of the loans selected for consolidation rounded up to the next nearest 1/8%. There is an 8.25% interest rate cap on the consolidation loan. Note: you do not have to consolidate all of your eligible loans. For instance, you might consider paying a low-interest loan such as a Federal Perkins Loan separately.

Graduates wishing to consolidate their federal student loans can begin the process by visiting www.loanconsolidation.ed.gov.

FEDERAL STAFFORD AND GRAD PLUS LOANS

As of July 1, 2006, the interest rate for new Federal Stafford Loans is a fixed 6.8% in school or in grace periods. Unconsolidated loans originated prior to this date have variable rates and will change every July 1 based on the interest rate of the 91-day T-bill plus 1.7% for the in-school/in-grace periods and plus 2.3% for the repayment period. The interest cap on the Federal Stafford Loan is 8.25%. New direct Grad PLUS loans have a fixed 7.9% interest rate. Grad PLUS loans disbursed at Georgetown Law prior to the 2010-2011 academic year have a fixed 8.5% interest rate.

Repayment of Federal Stafford loans is not required until a borrower graduates (or fails to enroll for at least half-time) and the six-month grace period has expired.

Grad PLUS loans disbursed during or after the 2008-2009 academic year also provide for a six-month period after graduation during which payments are not required. Prior Grad PLUS loans do not have the automatic benefit.

Your lender, subject to certain federally prescribed minimum levels, sets your monthly payment. Review the terms in your promissory notes. Remember, if you are having problems making your payments notify your lender. You may be able to make some alternative arrangements so that you can avoid default status.

DEFERMENT, CANCELLATION AND FORBEARANCE PROVISIONS

Federal Stafford and Grad PLUS Loan borrowers have a right to request a deferment if certain eligibility criteria are met. Your eligibility for a deferment depends on your situation and the types of deferments available. You will receive information with your Exit Interview that will outline the types of deferments available to you. Your federal loan obligations are canceled only if you die or become totally and permanently disabled.

Even if you do not qualify for the federally mandated deferments, you may be able to obtain forbearance. The lender has the option of allowing lower or even no payments for a short period of time to allow borrowers to "get back on their feet." The forbearance request must be made prior to delinquency in repayment.

WHAT IF I CAN'T FIND A JOB AFTER GRADUATION?

Even if you don't have a definite job at graduation, most students locate employment within 6 months of graduation. Remember, except for older GradPLUS loans, you have 6 months of grace before most loan payments begin, and you are eligible to request up to 36 months of deferments on federal loans while you job hunt. You must request the deferment before you miss a payment; so keep in touch with your lender. You can also choose the income-based repayment plan, where payments are adjusted based on your income.

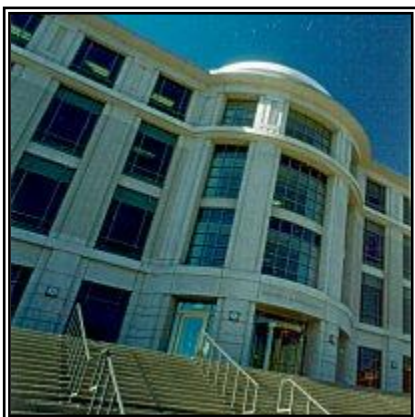
REMINDER

If you encounter difficulty making your loan payments, contact your lender. Lenders can arrange to have your repayment period extended, which would lower your monthly payment.

SOME COMMON QUESTIONS ABOUT LOAN CONSOLIDATION

- **What is loan consolidation and which loans can be consolidated?**

Consolidation allows students to combine and/or extend the repayment periods for the loans borrowed from federal sources. Eligible loans include the Federal Stafford, Federal GradPLUS, Federal Supplemental Loan for Students (FSLs), and Federal Perkins loan. Commercial loans (Sallie Mae, CitiAssist) cannot, by federal law, be included.



- **Is it financially worthwhile to consolidate?**

It depends. The interest rates in effect when you are deciding to consolidate will help to determine if consolidation is a good financial option for you.

Generally, if you can't afford to make the normal payments on a 10-year repayment schedule, consolidating for a longer period of time will lower your monthly payments, but increase the total amount of interest paid. However, students borrowing Federal Stafford Loans for the first time after October 7, 1998 may extend their repayment up to 25 years without consolidation.

Students with multiple federal lenders may wish to consolidate with one lender for the sake of convenience. As part of this decision process, the effect on the interest rate should be considered. If you lock into a higher interest rate merely for convenience, it is probably a bad decision.

Graduates entering public interest, non-profit, or government employment should consider consolidating to the Federal Direct Loan Program to utilize the federal loan forgiveness program.

Note: You do not have to consolidate all of your eligible loans. For instance, you may want to pay off your low-interest Perkins loan separately. In the alternative, you may wish to consolidate your high-cost

Grad PLUS loans with in a separate consolidation.

Or, you may wish to consolidate your GradPLUS loans in an arrangement separate from your Stafford consolidation, depending upon whether the weighted average of the Stafford and GradPLUS result in a higher monthly payment than if the loans were consolidated separately.

- **Who offers loan consolidation programs?**

The Department of Education is the only current consolidator through its Federal Direct Consolidation program.

- **How do I qualify for loan consolidation?**

You must consolidate at least \$7,500 from one of the federal loan programs.

- **When can I sign up for consolidation?**

You are eligible to consolidate your loans once you are no longer enrolled as a half-time student. Explore the consolidation options available to you following your graduation. Initiate the loan consolidation contract so that it begins when your first Federal Stafford payment is due. You may also delay your consolidation by providing your expected end of grace date on question 27 of the consolidation loan promissory note. You may consolidate at any time during repayment; however, you are generally encouraged to fully utilize your grace period.

- **How many years do I have to repay a consolidated loan?**

Your loan repayment period can be extended to up to a 30 year term depending upon your total aggregate debt. Please note that with longer repayment periods you will be paying more total interest on the loan.

- **What if I consolidate my loans and later want to pay my loan off in a shorter period of time?**

You can prepay all student loans at any time without penalty, including loans that are federally consolidated. A borrower could utilize lower payments in the early years of repayment, then make larger payments when financially able to do so. Prepaying your loans at any time will save you interest costs even if relatively small payments of an additional \$25-\$50 per month are made.

A side benefit: Consolidating your loans (even if you plan to pay them over the normal repayment term) may increase your eligibility for a home mortgage. With the

lower mandatory monthly payment consolidation offers, a borrower's debt to income ratio decreases and makes the mortgage payments appear more manageable.

- **Should my spouse and I consolidate our loans together?**

Federal law no longer permits spouses to combine their federal loans into one larger consolidation loan.

ANOTHER REPAYMENT OPTION

Lenders are also required to offer an income-sensitive option for federal loan repayment. This plan schedules the debt over the normal 10-year repayment period and the loans are not consolidated. Since each lender has a different version of an income-sensitive repayment, you should contact your lender for more information on this option.

HOW TO PREPAY YOUR LOAN

For any month when you are able to pay the required payment amount or more, write a separate check for the additional payment and be certain to list the account number of the loan you wish to pre-pay. If your prepayment is less than double a normal payment, make sure that your lender does not "advance" your payment. Advancing a payment occurs when the sum of your prepayments totals one required payment. When this happens, your lender will not bill you for the next payment and you lose the benefit of paying early. If you have your account debited and wish to make a prepayment, it is advisable to make the pre-payment by a separate check instead of making an additional debit from your account.

If you have resources to make a large payment during the grace period, you should generally do so within the first 90 days if you want the prepayment to reduce all future monthly payments. This will allow the payment to be reflected before your lender sets the schedule for repayment. If you prepay a large amount after the first 90 days, the length of your repayment will be reduced, but your monthly payment will remain the same.

HOW DO I KNOW WHO/WHEN TO PAY?

Most lenders start by sending monthly billing statements for the first year or two. Once a payment history is established, they will send coupon books if requested. Make sure your lender has your current address at all times.

Your lender may offer the option to have your monthly payment debited directly from your checking or savings account. Many lenders will offer a discount on the interest rate to those borrowers that select this payment method.

If you have funds to pre-pay, which loan should you prepay? In general, pre-pay the loan(s) for which you have the greatest potential exposure to interest rate increases. This means you should first tackle commercial loans such as Law Access, Sallie Mae, or CitiAssist. These loans have no interest rate cap and are adjusted quarterly. Federal loan rates are either fixed or are adjusted annually and therefore lag the market. If you have not borrowed commercial loans, pay off your GradPLUS and Unsubsidized Stafford loans first.

CONSOLIDATION INFORMATION AVAILABLE VIA THE WEB

There are many ways to use the web to calculate your expected loan payments under various repayment options. Some of the lender web sites offer software which you may download, while others have interactive calculators which you may use on-line.

Useful web sites include:

FinAid.org
www.finaid.org

Department of Education
www.loanconsolidation.ed.gov

GEORGETOWN LAW LOANS

All Georgetown Law Loan borrowers must complete an online Exit Interview before leaving Georgetown Law. During this interview, loan collections representatives from the Main Campus Financial Aid Office will review your outstanding loans and arrange a repayment schedule that is within the guidelines shown below.

Repayment of Georgetown Law Loans is based on a sliding scale depending on the total amount borrowed. Generally, borrowers are given one year per thousand dollars of Georgetown Law Loan to repay and the minimum payment is \$54 per quarter. These payments will begin after a six-month grace period. Georgetown Law Loans can be prepaid without penalty. Please see the Student Loan Repayment Chart for estimated monthly payments.



A borrower can apply for a "hardship deferment" during periods of employment in community service, unemployment, etc. by completing a budget expense sheet. These forms can be obtained from the

Collections Department in the Financial Aid Office on the Main Campus. Each deferment request will be reviewed individually. As with the Federal Stafford Loan Program, Georgetown Law Loan will be canceled in the event of death or total disability of the borrower.

FEDERAL PERKINS LOAN PROGRAM

As a Federal Perkins Loan borrower, you must complete an online Exit Interview before you officially leave Georgetown Law. During this session you will arrange a repayment schedule that complies with federal law.

Two factors will govern your repayment schedule:

1. The loan must be repaid within ten years and
2. The minimum monthly payment on any Perkins loan is \$40. You may prepay all of part of the loan plus accrued interest at any time without incurring any penalty.

After you complete your exit interview and leave Georgetown, you will be contacted by ACS on behalf of the Georgetown University Loan Collections Office on the main campus regarding your loan obligations. ACS will inform you of regulations that affect your loan. We suggest that you contact the Loan Collections Office if you have any questions or problems regarding repayment of your Federal Perkins Loan. Be sure to notify them if you change your address at anytime during your repayment period.

FAILURE TO REPAY THE LOAN

Georgetown University is required to try to collect outstanding Federal Perkins Loan funds. As part of our agreement to participate in the program, we must be able to demonstrate "due diligence" in our attempt to collect back payments. Most schools have a collection agency employed for this purpose. If necessary, the school will sue the student for repayment. This is a lengthy and involved process that borrowers should avoid.

If you fail to hear from ACS, Georgetown's loan servicing agency, be sure to contact the G.U. Loan Collections Office. Often borrowers move and neglect to inform ACS and/or the GU Loan Collections Office. Even if the University is unable to contact a borrower, the grace period will continue to run and the borrower enters repayment. If payments are not made, the borrower would enter default status and legal proceedings may initiate.

Remember, it your responsibility as the borrower to ensure that your address remains current. Contact ACS or the GU Collections Office if your address changes or if you encounter problems in repaying the loan so that you can avoid credit problems.

The terms of the Federal Perkins Loan program have been adjusted numerous times by the U.S. Congress. Borrowers may be subject to different loan terms because each borrower is bound by the terms that were in effect at the time that they received their first Federal Perkins Loan. Consequently, the criteria listed below may not apply to all borrowers. Please consult your promissory note materials or the Collection Department for the terms that apply to your loans.

DEFERRALS

Repayment of Federal Perkins Loans can be deferred for the following reasons:

1. Attendance at another school in a degree-granting program. You must be enrolled as a half-time student (usually 6 credits per semester) and have the Registrar at the school certify your enrollment status each semester.
2. Inability to repay because of prolonged illness or unemployment. A "hardship deferment" can be granted for a period of up to one year.
3. Inability to repay the loan while on parental leave or if the borrower is the mother of pre-school children and she is entering the work force at a wage rate of \$1 above the minimum wage.
4. A two-year deferment is permitted for anyone who is required to serve in an internship preceding a professional practice. Three-year deferments are available for student who qualify under the following guidelines:
 - Volunteer service in a private, non-profit organization such as VISTA or the Peace Corps;
 - Service in the Armed Forces of the U.S., the National Oceanic and Atmospheric Admin.
 - Corps, or as an officer in the U.S. Public Health Service Commissioned Corps; or
 - Temporary, total disability of the borrower or his/her dependents.

Borrowers are entitled to a nine-month grace period after the completion of all authorized deferment periods except for hardship deferrals.

PERKINS FORGIVENESS

The Federal Perkins Loan can be forgiven for certain types of public service:

1. Teaching in a federally identified low-income area;

2. Teaching handicapped children or children with a specific learning disability;
3. Teaching in a Head Start Program;
4. Service in the Armed Forces or VISTA programs.
5. Employment as a law enforcement official.
6. Full-time employment with an eligible family service agency at which you provide direct service to high risk children from low income communities.

Loans will also be canceled in the event of the borrower's death, total and permanent disability, or bankruptcy. However, Declaration of Bankruptcy within five years of attendance will not remove any student loan debt. You are responsible for the repayment of your loan whether or not you complete your academic program.

EXTENDED REPAYMENT

The repayment schedule for a low-income graduate may be extended an additional ten years at the request of the borrower and at the option of the institution. The specific repayment schedule can be tailored to the student's income level. Contact the Perkins Loan Collections Office of the Main Campus Financial Aid Office if you find yourself in this situation.

LOAN REPAYMENT ASSISTANCE PROGRAMS (LRAP)

Georgetown Law created the Loan Repayment Assistance Program (LRAP) to enable J.D. graduates to pursue careers in the field of public service. Graduates who qualify for LRAP benefits receive funding from Georgetown Law in the form of interest free loans to assist them in meeting the monthly loan payments for debt incurred during law school. LRAP was specifically designed to assist in the repayment of federal loans (Subsidized and Unsubsidized Stafford loans, SLS, GradPLUS, and Perkins), certain commercial loans, and Georgetown Law Loans. LRAP participants are strongly encouraged to review the loan repayment term requirements in the LRAP brochure prior to the LRAP deadline so that funds may be distributed in a timely fashion. Should an applicant choose not to follow the loan repayment term guidelines, your LRAP eligibility will be calculated as if you had.

J.D. graduates who secure qualifying employment should apply to LRAP by the published deadline following graduation, and within two years of completing their J.D. degree. Those students who secured a judicial clerkship immediately following graduation will be granted a one-time extension until the next application deadline.

Graduates who are delinquent on student loan payments, or who have outstanding student account

balances owed to Georgetown, are not eligible to participate in the program until all accounts are in a "current" status. "Qualifying employment" for LRAP is determined according to the established definition of the program.

When applying for entrance into LRAP, initial applicants must provide a job description on official letterhead from the employer. Applications are available in mid-September and mid-March each year and are due on November 1st and May 1st, respectively. Applications that are received incomplete or after the deadline date will be considered late and only be reviewed "as funds permit" after all on-time, complete applications have been awarded.

Applicants and participants must be in, and maintain, a satisfactory repayment status on all student loans in order to participate in LRAP and receive award funds. Awards are disbursed twice per year, with the first payment available in December and the second payment in late June. A participant is required to complete a mid-year renewal certification process by May 1st before the second installment of funding will be released. The documents to be evaluated include a copy of recent tax return(s) or tax transcript as well as statements from the lender(s) showing that loan payments are current.

For more information about LRAP, please visit the LRAP website at www.law.georgetown.edu/finaid/lrap/.

LOAN REPAYMENT ASSISTANCE PROGRAM QUALIFYING EMPLOYMENT

LRAP provides assistance to JD graduates who are employed on a full-time, paid basis, in a law-related capacity by a non-profit 501(c)(3) organization, non-profit international organization, or by a federal, state, local or tribal government agency. (JD degree must be preferred or required.)

Examples of eligible employment include: Asylum Aid, Legal Aid, Washington Legal Foundation, Rocky Mountain Legal Defense Fund, and the American Civil Liberties Union, District Attorney, County Prosecutor, and other public service employment at the local, state or federal level. Judicial clerkships are not considered to be eligible employment for LRAP.

LRAP funds are six-month interest free loans and are awarded full forgiveness at the completion of that time period as long as the participant has remained in qualifying employment. LRAP awards are directly contingent on the amount of funds available in a given year and the total number of qualified applicants for that year.

Extensive information on the LRAP program is available on our web site. This includes an LRAP formula worksheet to help a potential applicant determine if they are likely to qualify for benefits based on their annual income earned. Current LRAP recipients are also profiled.

ADDRESSES & PHONE NUMBERS

Georgetown Law

600 New Jersey Avenue, NW
Washington, DC 20001
www.law.georgetown.edu

Office of Admissions

202.662.9015
202.662.9439 (fax)
M-F 9:00a – 5:00p

Office of Financial Aid

202.662.9210
202.662.9367 (fax)
M-F 9:30a – 5:45p

Georgetown Law Student Accounts

202.662.9057
202.662-4069 (fax)
M-F 9:00a – 5:00p

Office of the Registrar

202.662.9220
202.662.9235 (fax)
M 9:00a – 8:00p
T, W, Th 9:00a – 6:00p
F 9:30a – 3:30p, 5:00p – 6:00p

J.D. Assistant Dean's Office

202.662.9039
202.662.9489 (fax)
M-F 8:30a – 6:00p

Office of Career Services

202.662.9300
202.662.9313 (fax)
M, W, Th 9:00a – 6:00p
T 9:00a – 8:00p
F 9:00a – 5:00p
During the summer, office closes 1 hour earlier, M - Th

Office of Student Affairs

202.662.9292
202.662.9261 (fax)
M, T 9:00a – 8:00p
W, Th, F 9:00a – 5:30p

Office of Residence Life

202.662.9290
202.662.9248 (fax)
M-F 8:00a – 11:00p

Georgetown University (Main Campus)

37th & O Streets, NW
Washington, DC 20057
www.georgetown.edu

University Student Accounts

White-Gravenor Bldg.
Ground Floor
202.687.7100
202-687.1133 (fax)
M-F 9:00a – 5:00p

Student Health Insurance

Henle Village 31
Washington, DC 20057
202.687.4883
202.687.4955 (fax)
M-F 8:30a – 4:30p

University Loan Collections

(Georgetown Law / Federal Perkins Loans)
Healy Building, G-19
202.687.3678
M-F 9:00a – 5:00p

Student Loan Repayment Chart

Approximate Monthly Payment to Amortize \$1000
 Repayment Term in Years

Shown as: *Monthly Payment*
Total Paid

	5 Years 60 Months	10 Years 120 Months	15 Years 180 Months	20 Years 240 Months	25 Years 300 Months	30 Years 360 Months
Interest Rate						
5.00%	\$18.11	10.61	7.91	6.6	5.85	5.37
Federal Perkins	\$1132.80	1273.80	1420.80	1584.00	1755.00	1933.20
6.8%	\$19.71	11.51	8.88	7.63	6.94	6.52
Federal Stafford	\$1182.60	1381.20	1597.82	1832.00	2082.22	2346.94
7.9%	\$20.23	12.08	9.50	8.30	7.65	7.27
Grad PLUS	\$1213.70	1449.60	1709.62	1993.33	2296.92	2614.36
8.0%	\$20.28	12.14	9.56	8.37	7.72	7.34
Commercial	\$1216.80	1456.80	1720.80	2008.80	2316.00	2642.40
8.25%	\$20.40	12.27	9.70	8.52	7.89	7.51
Federal Stafford	\$1224.00	1472.40	1746.00	2044.80	2367.00	2703.60
8.5%	\$20.52	12.40	9.85	8.68	8.05	7.69
Grad PLUS	\$1231.00	1487.83	1772.53	2082.77	2415.66	2768.11
9.0%	\$20.76	12.67	10.15	9.00	8.40	8.05
Commercial	\$1245.60	1520.40	1827.00	2160.00	2520.00	2898.00
To estimate your repayment obligation, use the following example:						
Amount Borrowed:	\$61,500 Federal Stafford Loans					
Desired Repayment Term:	10 years					
Interest Rate:	8.25%					
		\$12.27 (amount required per \$1000 for ten year repayment)				
		61.5 (number of thousands borrowed)				
	X	\$754.60 (estimated repayment in \$/ month)				
Note: Stafford and Grad PLUS loans (all types) have a minimum monthly payment of \$50.00. Perkins loans have a minimum monthly payment of \$40.00. Georgetown Law Loans have a minimum monthly payment of \$18.00. All federal loans must be repaid within 10-25 years unless consolidated, then up to 30 years.						