Financial Aid

The cost of a three-year law school education could run well over $85,000 (the median debt for law school in 2002). Tuition alone can range from a few thousand dollars to more than $20,000 a year. When calculating the total cost of attending law school, you also have to include the cost of housing, food, books, travel, and persona expenses. During the first year of law school, full-time students are discouraged from obtaining any but the most limited part-time employment. Approximately 75 percent of law school students rely on education loans as their primary source of financial aid.

Money for law school is available in the form of scholarships, grants, work-study and loans, but most students finance their education through loans, either from the government or private sources. The amount of aid you receive and the form it takes is largely determined by the law schools, and they should be your primary source of information. One very helpful source for funding a legal education is the Access Group, which is operated by the law schools. It can be contacted at www.accessgroup.org or at 800-282-1550.

Some law schools offer their own scholarship programs, but the amount available varies greatly from school to school. Some offer their best candidates full scholarships based on merit. Others give financial aid primarily on the basis of need.

Loans from governmental and private sources at low and moderate interest rates are available to qualified students. Some of these loans consider the applicant’s financial need in determining eligibility; others have limitations based on the law school budget. Many states offer guaranteed student loans. To determine your eligibility for these you should consult lending institutions in your area. Private loans are also available. Typically, the lowest interest rates are associated with federal loans that require demonstrated need; private bank loans are typically available at higher rates.

Steps you must take to apply for financial aid

To apply for federal aid

1. Obtain the Free Application for Federal Student Aid (FAFSA) from the Brooklyn College Financial Aid office. FAFSA is a need-analysis tool developed by the U.S. Department of Education. All applicants must fill this out. You should try to do so in the January before the fall in which you plan to attend law school.
When completing the FAFSA form, you will designate the names of all law schools that are to receive the report. It asks for information about your income, assets, and other financial resources. Be sure to answer "yes" to the questions "Will you be a graduate or professional student for the upcoming year?" All graduate/professional students are considered independent for the Federal loan programs. However, some law schools will request parents’ financial information in determining their in-house institutional aid.

2. Prepare your federal income tax returns as early as possible after the first of the year. Some schools will want to see a copy of your actual return, so be sure to keep a copy for your files. The FAFSA requires information that is derived directly from your tax return. While information packets (including the FAFSA) may be available from some law school financial aid offices in the fall, applications cannot be filed until after January 1. They will be returned to you if received before the first of the year. However, you can file any time after the first of the year—the sooner, the better.

3. You must arrange for financial aid transcripts to be sent to each law school to which you apply. Transcripts should be sent from each school you attended previously regardless of whether you received financial aid while you were there.

4. The law schools to which you apply will determine your eligibility for federal financial aid. The amount offered by each law school will vary, and each student's individual need will be assessed individually because the cost of attending each law school varies.

5. If you have been found eligible for the federal loan programs, complete the appropriate loan applications available from the law school financial aid office.

To apply for institutional aid

1. Call or write the financial aid office of the law schools to which you plan to apply. Some schools may require you to submit information in addition to the FAFSA such as an institutional application, such as an institutional application or an additional from a central processor. Many schools have very early filing dates.

2. You should arrange for financial aid transcripts to be sent from any undergraduate or graduate school you attended to any law school to which you apply. This may or may not be required by the law school for institutional aid.

3. Complete the loan applications.
You will benefit by planning a financial strategy before you even enter law school. Save as much money as you can. Try to rid yourself of any outstanding consumer debt, especially credit card debt. It is important to have a good credit history. Avoid bounced checks and clean up errors and discrepancies in your credit before you apply for loans. Establish and maintain good credit early.