

2007 Class Gift Fact Sheet

“Loan Repayment Assistance Program” (LRAP)

What is it?

- Loan Repayment Assistance for students who make a low starting salary and who have a large law school debt load.
- While this is not exclusive to public interest-type jobs, those students who enter the field of public interest are likely to qualify.

Who Qualifies?

- Requirements:
 - Annual Gross Salary: \$45,000 or lower
 - Law School Debt: \$63,000 or higher
 - This is the average debt load of a graduating Iowa Law student.
- Selection:
 - 3 students will be selected each year.
 - The selection process will be based on need.

How it Works

- Total Grant Amount: \$3,000/student*
- This is a 2-year loan repayment *assistance* grant.
 - Qualifying students will receive a \$1,500 lump sum payment in year 1 and a \$1,500 lump sum payment in year 2.
- 5-Year operating fund
 - From Year 1 – Year 5, three students will be selected to receive the award.
 - At the end of year 6, after the final 3 payments are made, the fund ceases to exist.

Application Process

- Alumni will be notified how and when to apply for the program in the electronic alumni e-newsletter.*

Long-Term LRAP Program

- If the Iowa Law School Foundation establishes a long-term LRAP program, any remaining funds in the Class of 2007 Class Gift Fund will roll-over into that LRAP Fund.

Donating Options:

1. Cash
2. Straight Pledge – equal amounts pledged every year
3. Graduated Pledge –a specific increasing amount each year—the donor may choose the amount of the increase.

*Provided sufficient funds have been raised.