

2009 - 2010 FINANCING YOUR LEGAL EDUCATION



COLLEGE OF LAW
Office of Financial Aid
276 Boyd Law Building
Iowa City, IA 52242-1113
1-800-553-IOWA, ext. 9142
319-335-9142 Fax 319-335-9019
law-financialaid@uiowa.edu

2009-2010 ACADEMIC YEAR TUITION AND MANDATORY FEES

Resident*

Tuition	\$20,146
Mandatory Fees	<u>1,286</u>
Total	\$21,432

Non-Resident*

Tuition	\$37,852
Mandatory Fees	<u>1,286</u>
Total	\$39,138

*For information on Iowa residency, please visit
<http://www.registrar.uiowa.edu/residency/>

INTRODUCTION

All information concerning financial aid programs is subject to change without notice.

The College of Law administers its substantial financial aid program to advance the goals of its selective admissions policy. Grants, scholarships, work-study funds and loans are awarded on a need or merit basis for the purpose of providing access to legal education for the talented and diverse students admitted to the college. A number of part-time employment opportunities are also available to upper-level students.

Although financial aid awards are not made until after applicants are admitted to the college, applicants should not wait for their notice of admission before filing the Free Application for Federal Student Aid (FAFSA). Admitted students who provide the required documents are informed of their eligibility for financial aid in an award notification letter. **Students must reapply for aid every year.** Applicants are urged to investigate other sources of aid as well. Public libraries, private and civic organizations, and the Internet are excellent resources for information about financial aid.

Questions and inquiries? Please contact the offices listed below, and include your name, phone number, and social security number with any financial aid correspondence:

Office of Student Financial Aid
University of Iowa
208 Calvin Hall
Iowa City, IA 52242-1315
319-335-1450 / 800-553-IOWA
<http://www.uiowa.edu/financial-aid/financial-aid@uiowa.edu>

Office of Financial Aid
University of Iowa College of Law
276 Boyd Law Building
Iowa City, IA 52242-1113
319-335-9142 / 800-553-IOWA, Ext 9142
<http://www.law.uiowa.edu/prospective/finaid-main.php>
law-financialaid@uiowa.edu

HOW FINANCIAL NEED IS DETERMINED

Financial Need is determined as follows:

**COST OF EDUCATION minus
STUDENT CONTRIBUTION =
FINANCIAL NEED.**

The student contribution is based on the student and spouse's income from the previous year, current assets, savings, and investments.

Homes are not included in the asset calculation.

Eligible students may borrow their student contribution through the Direct Unsubsidized Loan or a private student loan.

2009-2010 ACADEMIC YEAR ESTIMATED COST OF EDUCATION* (FINANCIAL AID BUDGET)

	<u>Resident</u>	<u>Non-Resident</u>
Tuition:	\$20,146	\$37,852
Mandatory Fees	1,286	1,286
Books & Supplies ^{1,2}	2,300	2,300
Room and Board ^{1,2}	9,900	9,900
Personal Expenses ^{1,2}	3,640	3,640
Transportation ^{1,2}	<u>890</u>	<u>890</u>
Total Estimated Cost of Education³	\$38,162	\$55,868

¹ Estimated figures.

² The student financial aid budget provides **\$1,603 per month** in living expenses and **\$1,150** each semester for books and supplies.

³ The *Total Estimated Cost of Education* is used to determine your maximum financial aid eligibility.

SCHOLARSHIPS, FELLOWSHIPS, EMPLOYMENT AND LOAN PROGRAMS

❖ SCHOLARSHIPS/FELLOWSHIPS

A separate application is not required for these scholarships and fellowships. Recipients are notified by letter. All students admitted to the College of Law who apply for financial aid through the FAFSA process, including submitting the appropriate supporting documents, are automatically considered for the following:

- **Need-Based Scholarships.** Awards may range from \$500 to full resident tuition.
- **Merit Scholarships and Fellowships.** These awards are based on academic achievement. Potential aid renewal for the second and third year for some merit scholarships and fellowships requires maintenance of class rank in the top 37.5%. Awards may range from \$500 to full resident tuition with a research-assistantship component in upper-level years.
- **UI Law Foundation Scholarships.** The University of Iowa Law Foundation Scholarships includes scholarships that are merit based, need based and a combination of need and merit. These scholarships are awarded to a limited number of students who meet the criteria established by the scholarship donors, as funds are available. Awards may range from \$200 to full resident tuition.
- **Law Opportunity Fellowships.** The College of Law is committed to affording opportunity for a legal career to persons historically underrepresented in the legal profession. The Law Opportunity Fellowship Program (LOF) was established by the University to provide access to law school for students from groups and backgrounds historically under-represented within the legal community. Among the criteria considered in awarding the fellowships are: educationally and/or socio-economically disadvantaged backgrounds, leadership potential and academic merit. Awards may be up to full nonresident tuition for three years and the opportunity to hold a research assistant position for the second and third years.

❖ EMPLOYMENT

The College of Law discourages student employment the first year in law school due to the intensive course schedule. In no event may a full-time student work more than 20 hours per week.

- **Research Assistant Positions.** Research Assistant positions are available with many faculty members *only for second and third year students*. <http://www.law.uiowa.edu/students/studentservices-financial-aid-ras.php>

For those students classified as a non-resident for tuition purposes, a quarter-time Research Assistant position (ten hours per week) will change your tuition status during that semester to resident tuition, thus altering your financial aid package.

- **UI Student Part-Time Employment.** There are part-time student employment positions throughout the university. You do not need to apply for financial aid to work in these positions. You may access information regarding employment positions through the University of Iowa Student Information Services Jobnet at: <http://www.bo.uiowa.edu/~finaid/jobform.cfm>
- **UI Federal College Work-Study.** College Work-Study is available to a limited number of students in their second and/or third year at the college. A Work-Study award enables you to work in a Work-Study position throughout the University. Work-Study may reduce your Federal Direct Loan eligibility. You must demonstrate financial eligibility through the FAFSA process. <http://www.uiowa.edu/financial-aid/employment/utilizingworkstudy/index.shtml>
- **Law-Related Employment.** The College of Law Career Services Office, located in Room 280 Boyd Law Building, provides many opportunities for you to explore legal employment options during and after your legal education. <http://www.law.uiowa.edu/careers/index.php>
- **Community Employment.** There are many opportunities for non-legal employment in the area. <http://www.bo.uiowa.edu/~finaid/jobform.html>

❖ LOANS

- **William D. Ford Federal Direct (Stafford) Loan Program**

Subsidized. The interest rate is 6.8%. Interest does not begin to accrue, nor will principal payments begin, until six months after the student is no longer enrolled at least half time. Students must show financial need through the FAFSA process. The annual (e.g. August 2009 through July 2010) maximum is \$8,500.

Unsubsidized. The interest rate is 6.8%. Payment on the principal and interest may be deferred, but interest does accrue from the time of disbursement. If payment on the interest is deferred, the interest is capitalized. Students must show eligibility through the FAFSA process. The maximum for the Subsidized plus the Unsubsidized Ford Federal Direct (Stafford) Loan program is \$20,500.

- **Federal Perkins Loan.** The Federal Perkins Loan is awarded, as funds are available, to a very limited number of students who demonstrate exceptional financial need through the FAFSA process. The interest rate is 5%. Interest does not accrue and principal payments are deferred until nine months after you are no longer enrolled at least half-time. Federal Perkins Loan awards range from \$1,000 to \$4,000.
- **The University of Iowa Law Foundation Loan.** The University of Iowa Law Foundation Loan is awarded, as funds are available, to a limited number of students who demonstrate exceptional financial need through the FAFSA process. The interest rate is 5%. Interest does not accrue, and interest and principal payments are deferred until six months after you are no longer enrolled at least half-time. Awards range from \$1,000 to \$4,000.
- **Grad PLUS Loan.** The Grad PLUS Loan is a federal educational loan that may be available to assist those students who have not had their entire student financial aid budget met through other financial aid programs. In addition, students must **not** have an adverse credit history (a credit check will be done). The student is considered to have an adverse credit history if they are 90 or more days delinquent on any debt or if, within 5 years of the date of the credit report, the student have been the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Federal Student Aid debt (for example, a Direct Loan or Federal Stafford Loan). A student with an adverse credit history may still receive a Direct PLUS Loan if the student obtains an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the loan if the student does not repay it. The interest rate is 7.9%. Interest does accrue while the student is in school.
<https://dlenote.ed.gov/emprn/StudentLoanSelector.jsp>
<https://www.dl.ed.gov/borrower/CounselingSessions.do?cmd=initializeContext>

FINANCIAL AID CHECKLIST FOR FALL 2009 AND SPRING 2010

All law students are considered self-supporting for federal financial aid purposes. Parental income/asset information is not considered in determining your financial need.

- 2009-2010 FAFSA.** File the FAFSA on the web at <http://www.fafsa.ed.gov/> and submit **all required documents** as soon as possible after January 1, 2009 since some institutional funds are limited. **The federal school code for The University of Iowa is 001892.** After you are admitted and as files become complete, financial aid applications will be reviewed and award letters will be mailed to you. *You must reapply every year.*
- 2009-2010 University of Iowa Institutional Verification Form (IVF).** Three to four weeks **after** the University of Iowa has received the information from your 2009-2010 FAFSA, **admitted** students will receive instructions regarding the IVF. You may be instructed to download and print the IVF at the ISIS web site <http://isis.uiowa.edu> . (Log in, go to the heading **Student Records**, click on **Financial Aid**, and then click on **Verification Form**). If you are unable to print the IVF you may request a form by phone at 319-335-1450 or email financialaid@uiowa.edu
- 2008 Federal Tax Return.** Submit a signed and dated copy of your 2008 Federal Income Tax Return (including all schedules) or IRS Form 1722 to the UI Student Financial Aid Office at 208 Calvin Hall, Iowa City, IA 52242. If you will not file a 2008 federal income tax return, you will be asked to verify this on the University of Iowa Verification Form.
- Master Promissory Note.** First time borrowers only. Visit <http://dlenote.ed.gov> .
- Entrance Counseling.** First time borrowers of the Federal Direct Ford Loan must go to <https://www.dl.ed.gov/borrower/CounselingSessions.do?cmd=initializeContext> and complete the Entrance Counseling requirement.
- Direct Deposit Form.** Authorization for direct deposit of financial aid can be authorized via ISIS <http://isis.uiowa.edu>. Click on “Bank Information-Financial Aid Refund” under Finances & Billing in the upper-right area of the screen. Students may also set up automated payment deduction plans directly from this location.
- Law Foundation & Perkins Promissory Notes.** As needed.
- Grad PLUS Loan Master Promissory Note.** First time borrowers only. https://dlenote.ed.gov/emprn/completenew_plus.jsp
- Update your address and anticipated graduation date with the Registrar’s Office** on the ISIS system at <https://login.uiowa.edu/uip/login.page?service=https://isis5.uiowa.edu/isis/>

SPECIAL TOTAL ESTIMATED COST OF EDUCATION INCREASES

Your financial aid eligibility **cannot be increased for car payments and/or credit card debt**. You may have your total estimated cost of education increased for loan eligibility with proper documentation for the following costs:

1. *Student medical expenses not covered by insurance.*
2. *UI Grad Care cost difference from the Student Health Insurance Plan (SHIP).*
3. *Commuting more than 100 miles a day.*
4. *Childcare expenses.* If you have dependent children living with you and you have daycare costs for your children while you attend law school, your eligibility for financial aid may be increased for your childcare costs. For a "Request for Childcare Expenses" form e-mail law-financialaid@uiowa.edu .
5. *Computer purchase.* A computer may be purchased through an outside vendor or from a UI selected vendor. For information on UI selected vendors visit www.its.uiowa.edu/cs/helpdesk/demo/ or call 319-384-4357.
 - Students initiate the process to include computer costs in the cost of attendance. Eligible computer costs include the cost of the computer, 17" monitor, printer, handheld, surge protector, connecting cables, word processing software (Microsoft Office or equivalent) and anti-virus software.
 - Costs will only be allowed if either a purchase invoice or a purchase receipt supports them.
 - The maximum amount that we will allow is \$2,000.
 - Only one computer may be added to your student loan eligibility as a law student.
 - First year students are allowed to include the cost of computers purchased on or after June 1st of their entering academic year.
 - Requests to include computer costs must be made prior to the last day for downward tuition and fee adjustments of the student's financial semester at the University of Iowa. Complete the computer adjustment form available on the UI COL website.

For special budget requests, please contact the financial aid staff in 276 Boyd Law Building or the UI's central financial aid office at 208 Calvin Hall and ask for a financial aid counselor. (See full contact information on page 1.) Special budget requests must be accompanied by appropriate documentation by the appropriate agency and provided to the UI central financial aid office.

BILLING OF TUITION, FEES AND UNIVERSITY HOUSING AND BOARD CHARGES

All contracted charges (tuition/fees, university family housing) will be billed in full for the term on the first billing. Non financial-aid recipients have three payment options during the Fall and Spring semesters:

1. **Pay the Balance in Full at the beginning of each semester.** If you choose to pay the full amount of the contracted items, you will pay the total shown as the Balance Due by the date indicated on your bill, approximately August 22 & approximately January 22. Summer bills are due approximately June 22.
2. **Pay the Minimum Periodic Payment through the Deferred Payment Plan.** By paying the Minimum Periodic Payment, you will automatically become enrolled in this plan and **you will be assessed a \$20.00 Deferred Payment Fee**, once per semester, or a **\$15.00 Deferred Payment Fee** for summer on the last billing statement. Students will have their contracted items (tuition, room and board) billed in three installments per semester as follows:
 - ▶ Fall: August, September, October
 - ▶ Spring: January, February, March
 - ▶ Summer: June, July