

FALL 2009 SCHOLARSHIP & FINANCIAL AID OPPORTUNITIES



INTRODUCTION

Our goal is to help you progress smoothly through the financial aid process as you plan for law school.

- Start planning early
- Stay informed about available opportunities
- Pay attention to deadline dates
- Stay in touch with the admissions and financial aid counselors at the University of Dayton.

Scholarships

For Entering Students:

- No separate scholarship application is needed
- Scholarships range from \$4,000 - \$22,000 per academic year
- Scholarships are awarded to approximately forty percent of each entering class
- Awards are based on academic success and commitment to social justice, with the goal of diversifying the class taken into consideration
- Admissions applications received prior to March 1 are given priority consideration

Renewal of these scholarships is dependent upon academic performance after the first two semesters, and every two semesters thereafter.

For Returning Students:

- Academic Excellence Scholarships are awarded (when funding is available) based on class rank at the end of the first two semesters
- Dayton Law Public Interest Award helps support law students' summer internships in public interest law

- Social Justice Scholarships are awarded based on a commitment to public service
- Law Service Scholarships are awarded based on service to the School of Law
- Lorraine Nancy O'Sullivan Scholarship is awarded to a female law student based on financial need

External Resources

Law Firms, corporations, county bar associations, CLEO awards (for students from disadvantaged backgrounds), employers of a student's parents, and various local, regional and national philanthropic organizations often provide scholarships for law students. The School of Law posts some outside scholarship opportunities (as they become available) in the financial aid section of our Web site at <http://law.udayton.edu>. Opportunities for other non-university scholarships may be viewed by visiting www.finaid.com.

Educational Loans

Various loan programs are available to help you meet the expenses of attending law school. The four types of loans most commonly used by our law students are:

- Federal Subsidized Stafford Loan
Maximum award for Fall/Winter academic year: \$8,500
- Federal Unsubsidized Stafford Loan
Maximum award for Fall/Winter academic year: \$12,000
- Federal Graduate PLUS Loan
- Private Alternative Loan

HOW TO APPLY FOR LOANS

Students who need financial assistance are encouraged to first borrow the Federal Stafford Loan. If additional resources are needed, we encourage you to consider the Federal Graduate PLUS loan, as it is a federally-guaranteed alternative loan. If you choose not to apply for the Federal Graduate PLUS Loan, other private alternative loan choices are available. All of these loans are described at www.finaid.udayton.edu/go/law

Federal Subsidized and Unsubsidized Stafford Loan

The subsidized Stafford Loan is awarded on the basis of financial need (as determined by your Free Application for Federal Student Aid or FAFSA). The University of Dayton Office of Financial Aid will determine your eligibility for these loans upon review of your FAFSA. *Typically, students who complete the FAFSA and meet the eligibility requirements will be eligible for the full \$20,500 in Federal Stafford Loans for each academic year (two semesters).*

To begin the loan process for your first two semesters:

- Complete the FAFSA (www.fafsa.ed.gov) for the 2009-2010 academic year (Fall 2009/Winter 2010) between January 1 and May 1, 2009. **The University of Dayton federal school code is 003127.**
- Have the results of the 2009-2010 FAFSA sent to the University of Dayton as soon as possible.

Alternative Loan Eligibility

Alternative loans are recommended when scholarships and Federal Stafford Loans do not cover educational expenses. You have the option of choosing between the Federal Graduate PLUS Loan program and a private loan. ***We always recommend you obtain a co-signer when applying for any alternative loan.***

- **Federal Graduate PLUS Loan** – Eligibility for this loan is determined, in part, by your personal credit history. However, many students with limited or no credit history may qualify.
- **Private Alternative Loan** – Eligibility for all private loans depends on your personal credit history.

To be eligible for a Federal Graduate PLUS loan or private alternative loan, you must:

- Be enrolled at least half-time at an ABA-approved law school
- Be a U.S. citizen or an eligible non-citizen
- Maintain satisfactory credit history

If you plan to apply for the Federal Graduate PLUS loan or a private alternative loan, we encourage you to obtain a credit report at least six months prior to applying for such a loan to review your credit history.

Credit Reporting Agencies

A good credit rating facilitates a lower interest rate and quicker loan approval for the private alternative loan programs. We suggest that you review your credit report on an annual basis to correct any inaccuracies. You may request a copy of your credit history from the following credit reporting agencies at a minimal charge.

Experian

www.experian.com

1-888-397-3742

Equifax

www.equifax.com

1-800-997-2493

Trans Union Corporation

www.transunion.com

1-800-888-4213

TO SUMMARIZE:

What **YOU** Will Do:

1. **Investigate scholarships and grants** at the earliest possible date and make sure to meet all stated deadlines.
2. **Obtain a copy of your personal credit report** immediately. Obtaining a Federal Graduate PLUS Loan or a private alternative loan will be based on your credit rating. Review your report early and annually so that you can correct any inaccuracies that may appear.
 - **Complete and submit the 2009-2010 FAFSA as soon as possible between January 1 and May 1, and have the results sent to the University of Dayton (Federal Code 003127).** After you receive the financial aid award letter and reference guide from UD, follow the instructions to apply for an alternative loan if needed.
3. **Complete the Financial Aid Process outlined in the Reference Guide (will be mailed to you)** in order for your loans to be available on the first day of class. The FAFSA and Federal Graduate PLUS or private alternative loan forms must be completed annually to receive consideration for these loans each year. **You must follow the instructions in the Reference Guide carefully in order to complete the Federal Stafford Loan(s) process as well as apply for either the Federal Graduate PLUS Loan or the private alternative loan.**

What **WE** Will Do:

1. Receive and analyze your FAFSA for your loan eligibility (if you have followed the instructions to the left).
2. Mail your award letter and *Reference Guide*. This award letter will indicate any scholarships you have received from the School of Law, your Federal Stafford Loan and your alternative loan eligibility.

Important Links

Stay connected with the latest information about scholarship searches, what's new in financing higher education, tips on loan consolidation, debt management, and more, by using the following Web sites:

University of Dayton School of Law

<http://law.udayton.edu>

University of Dayton Office of Financial Aid

<http://finaid.udayton.edu>

Online FAFSA

www.fafsa.ed.gov

General Information and Budgeting

www.finaid.org

Budgeting

www.accessgroup.org

Federal Resources

www.studentaid.ed.gov

Part-Time Employment

In an effort to encourage incoming students to devote their full attention to the rigors of law school, the faculty maintains a policy prohibiting employment during the first two semesters, except during holiday and summer breaks. After your first two semesters, you may decide to pursue part-time employment. However, due to ABA regulations you may not work more than 20 hours per week. The Dayton area is home to many legal employers, many with part-time employment options. The hourly salary for such employment ranges from \$12 to \$20 per hour.

Tax Benefits for Higher Education

The Taxpayer Relief Act of 1997 created several tax benefits for families who are paying for higher education. Tax benefits are also available for people who are repaying educational loans. States have also established plans that allow participants to contribute to an account that is established for paying qualified higher education expenses of the beneficiary or to be used to prepay tuition benefits on behalf of a student. These plans include:

- The Lifetime Learning Credit
- Educational Loan Interest Deductions
- Qualified State Tuition Plans

A summary of these benefits is located at <http://finaid.udayton.edu>. Additional information on all education-related tax benefits is available in IRS Publication 970. This publication can be viewed online by visiting the IRS Web site at <http://www.irs.gov>. For information about the qualified tuition program in Ohio, visit the Ohio Tuition Trust Authority Web site at <http://www.collegeadvantage.com>.

Questions?

Our admissions and financial aid counseling staff is available to answer any questions you may have about financial aid programs and application procedures. Please do not hesitate to contact us if you need assistance.

University of Dayton School of Law Office of Admissions & Financial Aid

937-229-3555

Fax: 937-229-4194

E-mail: lawinfo@udayton.edu

Web site: <http://law.udayton.edu>

University of Dayton Office of Financial Aid

1-800-427-5029 or 937-229-4311

Fax: 937-229-4338

E-mail: finaid@udayton.edu

Web site: <http://finaid.udayton.edu>

