

VERMONT LAW SCHOOL

LRAP: Loan Repayment Assistance Program

How does it work? VLS initiated its Loan Repayment Assistance Program (LRAP) to assist alumni entering low paying, public interest work; thereby minimizing educational debt as a consideration in career choice. LRAP loans are forgiven contingent upon achievement of employment criterion outlined in the promissory note.

Requirements: All Vermont Law School J.D. degree recipients are eligible to apply for assistance. The following eligibility standards apply to loans and employment:

- **Types of Loans Covered:** Federal Family Educational Loans including Stafford, Supplemental, Grad PLUS and Consolidation loans, and Federal Perkins Loans. Graduates with delinquent or defaulted accounts are not eligible for assistance. The outstanding balance on educational loans borrowed by the applicant to meet Vermont Law School prerequisite degree requirements can be included. Federal Loans taken at other institutions and loans borrowed from and/or by family members will not be covered.
- **Qualifying Employment:** The graduate must be employed at least 35 hours per week by a government agency or non-profit organization. Such employment would include, but is not limited to: legal services offices, public defenders, prosecutors and other appropriate government agencies, and advocacy groups. Judicial clerkship appointments are not considered eligible employment.

Award Calculation:

- **Expected Contribution from Applicant:** An income contribution to educational loan payments will be expected from all applicants. The contribution from adjusted income will be calculated as follows:

<u>Income Range</u>	<u>Expected Contribution to Educational Loans</u>
\$ 0 -- \$19,999	10% of adjusted income
20,000 -- 29,999	\$2,000+15% of adjusted income exceeding \$20,000
30,000 -- 39,999	\$3,500+20% of adjusted income exceeding \$30,000
40,000 -- 49,999	\$5,500+25% of adjusted income exceeding \$40,000
50,000 +	\$8,000+30% of adjusted income exceeding \$50,000

- **Calculation of Educational Loan Payments:** An estimated payment will be calculated based upon the outstanding principal balance of covered educational loans following graduation from Vermont Law School.

Post-Graduate Obligation: Recipients are asked to repay assistance in the form of a donation to the Vermont Law School financial aid programs if and when able to do so. In addition, recipients may be asked to assist Vermont Law School Alumni Affairs, Development, Career Services, or Admissions efforts.

Miscellaneous: Awards are granted on an annual basis. The number and amount of awards will vary annually due to funding limitations. The Vermont Law School Financial Aid Office will determine recipients and award amounts. Qualifying applicants with the highest debt-to-income ratio will be funded first.

Application Procedure: This application must be completed and returned with all requested documentation by the due date. Applications submitted after the due date will not be considered.

All applications must be submitted electronically to the email address provided. Mailed applications will not be considered. It is the responsibility of the Applicant to contact the Financial Aid Office and provide the access password for any password-protected documents.

**VERMONT LAW SCHOOL
LOAN REPAYMENT ASSISTANCE PROGRAM APPLICATION**

I. PERSONAL INFORMATION

Name: _____

VLS Graduation Year: _____

Address: _____

VLS Program (Check all that apply):

JD JD/Masters Master's LLM

SSN: _____

(If you came to VLS and earned a Master's degree,

Date of Birth: _____

and then returned for your JD, you should check

E-Mail Address: _____

JD and Master's separately.)

Telephone Number: _____

II. EMPLOYMENT INFORMATION

Applicant

Employer: _____

Position/Title: _____

Address: _____

Annual Salary: _____

Job Description:

Spouse

Employer: _____

Title: _____

Address: _____

Annual Salary: _____

III. EDUCATIONAL LOAN INFORMATION**

Have you consolidated your federal loans? Yes No

If so, does your consolidation loan include any debt from other institutions, including undergrad? Yes No

Please list all federal loans taken while attending VLS below – you may add together all loans of the same type, i.e., GradPLUS, Stafford Unsubsidized, Perkins, etc., and list as one.

<u>Lender/Service</u>	<u>Loan Type</u>	<u>Outstanding Balance</u>	<u>Monthly Payment</u>
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

****You must provide all loan totals in the area provided above – attachments detailing this information will not be accepted.**

Are you currently in default on any federal loans? Yes No

IV. AFFIDAVIT OF PURPOSE

The above information is being submitted in application for assistance through the Vermont Law School Loan Repayment Assistance Program. I agree to use any funds awarded to me through this program for repayment of educational loans. I authorize the Vermont Law School Financial Aid Office to use this information to verify federal loan balances via the National Student Loan Database System. I authorize the use of this information in connection with publicity and fundraising for this program.

Applicant Signature

Date

Attachments:

- Recent Paystub
- W2 (applicant and spouse, if applicable)

Return completed application to:
finaid@vermontlaw.edu

All Applications are due no later than March 18th.