

VERMONT LAW SCHOOL

Financial Aid Information



Office of Financial Aid

Vermont Law School

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FINANCING LAW SCHOOL

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Vermont Law School Financial Aid Office

Sally C. Kelley, Director
Lori Ladd Brown, Assistant Director
Deb Becker, Financial Aid Counselor

FINANCING YOUR LEGAL EDUCATION AT VERMONT LAW SCHOOL

FINANCIAL AID POLICY

Graduate school financial aid policy and procedure is especially complicated due to the varied school and federal regulations. The Vermont Law School Financial Aid Office is ready to assist you in whatever way we can. If, after thoroughly reading the following information and application instructions, you have questions or concerns regarding policy, procedure, or programs, we encourage you to visit, write, or telephone the Financial Aid Office (please see the booklet cover for addresses and telephone/fax numbers.) The Financial Aid Office is staffed by: Sally C. Kelley, Director; Lori Ladd Brown, Assistant Director; and Deb Becker, Financial Aid Counselor.

Vermont Law School recognizes that a legal education is becoming more costly each year, both for the student and the school. In the face of these rising costs, Vermont Law School is doing everything possible to keep cost increases to a minimum, to increase available financial aid and to provide assistance to as many students as possible. It is important for students to apply as soon as possible **after January 1 and before April 1st** for financial aid. The Law School begins to make decisions about financial aid in March.

The policy of Vermont Law School is to support equality of opportunity for persons, regardless of race or ethnic background. No student will be denied financial aid, or be otherwise discriminated against, because of age, disability, race, color, sexual orientation, religion, sex, or national or ethnic origin. Federal regulations governing Title IV programs require United States Citizenship or Permanent Resident Status as a stipulation for eligibility for federal aid.

ADMISSIONS PROCESS AND FINANCIAL AID ELIGIBILITY

Your decision to pursue a degree in the legal profession is an important, lifetime decision. We recognize that paying for a graduate education can seem formidable. At Vermont Law School, we are here to help you navigate the process, and to help you to achieve your educational goals. A variety of financial assistance is available at Vermont Law School in the form of scholarships, loans, work study, and fellowships. More than \$27 million in aid was awarded for the 2013-14 year to enrolled Vermont Law School students.

At VLS, we are fortunate to have resources which allow us to offer merit-based scholarship aid. Merit awards are given annually to entering students who demonstrate excellent academic achievement and promise, evidence of commitment to public service, or dedicated environmental stewardship. Over 85% of the 2013-14 entering class received a Vermont Law School merit scholarship. No separate scholarship application is required. Students who are awarded a merit scholarship are notified at the time of their acceptance to Vermont Law School. All applicants are automatically considered, including international students, for a merit scholarship. Please visit the Admissions website at <http://www.vermontlawschool.edu/Admissions> and/or contact the Admissions Office directly at (802) 831-1070 or via email at admiss@vermontlaw.edu for details or questions you may have regarding merit-based aid.

The increasingly complex process of applying for financial aid involves the student, spouse, parents, federal government, private organizations and Vermont Law School. The Financial Aid Office is pleased to announce that beginning with the 2014-15 academic year, **we will begin offering need-based scholarship aid to new on-campus Year I applicants admitted to the three year JD Program or the MELP, MERL or LLM Masters Programs or to a Joint Program.** You should know that the admissions process is need-blind: that is, the Admissions Office is making its decisions about accepting applicants independently of an applicant's financial need, and the Admissions Office has no information about an applicant's financial situation. All VLS students are equally eligible to apply for financial aid. International students may apply for our institutional aid, which includes need-based institutional scholarship. Applying for financial aid is an annual process which is described in this handbook. We ask you to please read the entire handbook carefully.

COUNSELING

The Financial Aid Office staff provides financial counseling to VLS students in the following areas: assistance in developing budgets, tips on managing living/educational expenses, information regarding loan repayment, introduction to financial planning, debt consolidation, and other student-related financial matters. The Financial Aid Office may also suggest loan financing to those financial aid applicants who are denied institutional need-based aid.

DETERMINING FINANCIAL NEED FOR INSTITUTIONAL AID

Financial need is defined as the difference between Vermont Law School's educational costs and the resources that are available from the student/spouse and his/her family to meet these expenses. Vermont Law School encourages financial aid applicants to complete the Free Application for Federal Student Aid (FAFSA) and the Need Access application to be considered for institutional need-based aid. Based upon the information provided by the FAFSA, Need Access, and additional supporting documentation required, the Financial Aid Office can inform you of your eligibility for need-based loans, scholarship and work-study funding. To apply for financial aid through VLS, please see instructions on page 15.

SPECIFIC INFORMATION REGARDING FINANCIAL AID AWARD PACKAGES

I. VLS Financial Aid Awards

A financial aid award is based upon merit-based aid through admissions, plus the VLS student expense budget (page 10) and the financial need determined by the FAFSA, Need Access analysis, and supporting documentation, in addition to merit-based aid administered through the admissions process.

II. Outside Awards

Students who receive private scholarships, grants or loans from outside sources must report this aid to the Financial Aid Office. We are required to include all outside aid as part of your financial aid award and must also count them toward meeting financial need.

In cases where the receipt of outside scholarships, grants or loans impact a student's financial aid award, we will reduce your most costly aid first; i.e. private loans, GradPLUS Loan, Unsubsidized Stafford Loan, Perkins Loan, etc. rather than reducing other scholarships. Once you have notified us of any outside aid received, we will adjust the financial aid award and send a revised financial aid award notice.

By applying for financial aid at Vermont Law School, the applicant is stating that financial aid is essential to enable him/her to continue their legal education at Vermont Law School. The student is expected to notify the Financial Aid Office of any circumstances which significantly improve or diminish their financial resources or those of his/her family; contribute each year from savings and/or summer earnings toward law school expenses; maintain satisfactory academic progress; maintain enrollment on at least a half-time basis according to the Registrar; and report the Financial Aid Office any aid received from outside sources.

III. Additional Resources

We encourage you to call your local lending institutions to see if they have trust funds or educational funds for which law students may apply.

Your employer or your family members' employers are sometimes good sources for inquiring about scholarships, grants, or low-interest or no-interest loan funds for law school. Organizations, to which you or family members belong, including your Church are possible resources for you. Make it known locally that you will be attending law school and see what your friends and neighbors know about financing options.

Searching various scholarship, grant, and loan options on the web can be very time-consuming; however, we encourage you to take the time to browse to see what you can find. To assist you, we have begun an Outside Sources of Aid Listing, with options we encourage you to pursue, and have posted access to this listing on the front page of our website.

IV. Independent Students

Many students wish to declare independence from their parents. Some have been independent for several years. While we are sensitive to the desire of these students to become independent of their families, we are not in a position to have students transfer financial dependence from their parents to the School. For determining students' financial aid packages, independent students are those who can support themselves, including law school expenses. Therefore, parental income and asset information are required of applicants who wish to apply for institutional need-based scholarships, Perkins loans and work-study funding. This policy helps to insure students are able to study law at Vermont Law School regardless of their social and economic backgrounds. Individuals who have been independent of their family, but whose family resources are sizable, may find a formal borrowing program from parents, with scheduled repayment at a later date, a viable method of financing.

V. Married Students

The financial aid packages of married students are arranged in such a way that the net earnings of the spouse may help to reduce the loan obligation of the student. The spouse's income, less taxes and child care allowance, where applicable, is considered a resource in determining the overall size of the loan portion of the financial aid package.

VI. International Students

Federal regulations governing Title IV and Title VII Programs require United States Citizenship or Permanent Resident status. Therefore, in funding the legal education of foreign students who are not also permanent residents of the United States, Vermont Law School will consider its limited institutional need-based scholarship and the private loans from outside sources for which students may apply. We suggest you search the web for funding options: a couple of sites you might begin with are: www.iefaf.org; www.edupass.org;

These sites have a wealth of advice and potential resources for students who are not U.S. citizens. Contact your local bank to ask about loans for study in the U.S. They may have more information for you.

International students may be considered for merit-based scholarship assistance at the time of admission to Vermont Law School. Please contact the Admissions Office directly at 802-831-1070 or via email at admiss@vermontlaw.edu for further information.

VII. Academic Programs and Degrees to suit everyone!

Vermont Law School offers many different programs, such as:

Juris Doctor Programs

Masters Programs

Joint Degree Programs

Distance Learning Programs

Please see our *Tuition and Fees* section on our website for charges relevant to the program(s) in which you are interested.

VETERANS' BENEFITS

The United States Department of Veterans Affairs (VA) provides education benefits for eligible veterans. Many veterans and active duty personnel may qualify for an education benefit program. Vermont Law School currently participates in the following educational benefit programs for our Veterans.

Chapter 30 Program

Chapter 31 VA Vocational Rehabilitation Program

Chapter 33 Montgomery GI Bill Program

Chapter 33 plus Yellow Ribbon Program

Chapter 35 Program

Yellow Ribbon Program

The Yellow Ribbon Program is a provision of the Post-9/11 Veterans Educational Assistance Act of 2008. Eligible veterans who are admitted to Vermont Law School may qualify for tuition benefits. Effective August 1, 2012, the maximum tuition and fee entitlement for students enrolled in a private institution is \$18,077.50 annually. Should there be remaining tuition charges after the entitlement benefits have been applied, eligible veterans can receive additional tuition assistance through the matching Yellow Ribbon Program. Vermont Law School voluntarily contributes up to \$15,000 annually per student.

Veterans should apply for these benefits through their VA Office and notify the Financial Aid Office of their pending assistance. The Financial Aid Office handles all Veteran's Assistance certification documents and the Assistant Director of Financial

Any Vermont Law School institutional scholarship previously awarded prior to the determination of VA benefits will be replaced with Yellow Ribbon funds. All Yellow Ribbon beneficiaries will be allowed to carry an account balance without penalty if they have received approval from the Financial Aid and Business Offices.

Department of Veteran's Affairs: <http://www.gibill.va.gov>
You may verify your eligibility with your state VA Education Office:
<http://www.va.gov/statedva.htm>.

Yellow Ribbon Program:
http://gibill.va.gov/benefits/post_911_gibill/yellow_ribbon_program.html
Post-911 GI Bill: <http://www.gibill.va.gov/>

COST OF ATTENDANCE

The cost of attendance at Vermont Law School is based on the amount needed to meet direct institutional costs and provide a moderate allowance for living expenses for a 9- or 12-month academic year for a single student.

- The Financial Aid Office has set student budgets that represent the amount of tuition and fees needed to attend Vermont Law School in a particular program of study.
- Additional amounts are built into a student's budget to represent estimated expenses for books, health insurance, transportation, personal costs, and a modest cost of living allowance* for that program of study. Financial aid programs are meant to fund the student and may not cover a spouse or family.
- The total aid a student may receive from Student Financial Assistance programs and other sources cannot exceed the student's budget.

Whether or not this estimate provides sufficiently for you will largely depend on the choices you make. Individual living and personal expenses may vary, and the student is responsible for meeting costs in excess of the established allowances from personal or other resources.

**VERMONT LAW SCHOOL
STUDENT EXPENSE BUDGET 2014-15**

Budget	JD Program	Masters Program (MELP & MERL)	Summer
	9-month	12-month	3-month
Tuition	\$46,110	\$40,345	
Student Admin. Fee	900	900	
Student Bar Assoc. Fee	125		
Health Insurance	3,900	3,900	
Books & Equipment	1,500	2,250	750
Rent	7,200	9,600	2,400
Utilities	1,800	2,400	600
Food	3,060	4,080	1,020
Personal	<u>3,600</u>	<u>4,800</u>	<u>1,200</u>
TOTAL	\$68,195	\$68,275	\$5,970

PLEASE NOTE: Students are expected to live within the bottom line of the budget for the time period covered by their budget. Student living expenses are covered by the student expense budget only while they are actively attending classes.

Vermont Law School will, on a case-by-case basis, make adjustments to the student budget when appropriate in certain circumstances with required documentation. If a student incurs additional educational expenses, which cause him/her to exceed the total budget, he/she should discuss this with the Financial Aid Officer.

Books: Budget figures reflect average book purchases in each class. Students whose necessary book purchases go beyond this level may seek a budget adjustment through the Financial Aid Office and borrow additional Unsubsidized Stafford Loan or GradPLUS Loan with documentation.

Computer: Students who need additional funds for a computer should discuss the expense with their Financial Aid Officer. Each request will be handled on a case-by-case basis.

Bar Exam: One State exam fee may be included in the final year of a law student's budget. Students must submit the request in writing, stating the state in which the exam will be taken and the amount of the exam fee only.

Rent & Utility considerations: When searching for housing students should consider the source of heat. Electricity bills will increase substantially during the winter months when you heat with electricity, whereas oil and gas prices remain more constant throughout the year. Students making arrangements for delivery from local oil, gas, electric companies are urged to request a budget plan in order to spread heating costs over the number of months in the academic year. Failure to do so may cause financial difficulty during the spring term. Some companies will allow customers to pre-purchase fuel for the entire year during the summer months when it is least expensive. Also, local utility companies may provide assistance to customers who qualify by reducing the amount you owe on electric, fuel and telephone bills.

Child Care: Students with children may incur additional expenses beyond the limits of the student budget. Because of the variability of expenses in this area, dictated both by age of the child and the type of day care available and/or preferred by the parent, students are encouraged to speak with the Financial Aid Director.

FEDERAL STUDENT LOANS AND WORK STUDY

Federal Unsubsidized Stafford Loan

The Federal Direct Student Loan Program offers unsubsidized loans to graduate students. Eligibility for the unsubsidized Student Loan is not based on financial need; students are responsible for interest that accrues on the loan from the time the loan funds are disbursed until the loan is repaid in full. You may choose to pay the interest while you are in school to reduce your final repayment amount. Otherwise, you may choose to capitalize the interest, which means to defer interest payments while enrolled in school and let the accrued interest be added to the loan principal at the end of your 6-month grace period, thus increasing the amount that must be repaid.

Federal GradPLUS Loan

The Federal Direct Grad PLUS Loan is a non-need based loan that allows the student to borrow up to the cost of attendance less all other financial aid received. In order to be eligible, the student borrower must not have an adverse credit history. Lack of credit history or insufficient credit history is not considered adverse credit. The student can apply with an endorser (co-signer) whose credit history will be considered.

Federal Perkins Loan

The federal Perkins loan program is a limited, revolving source of loan funds offered through VLS and the Federal government. Funds for this program are from prior recipients repaying their loans. Due to limited funding, funds from the Perkins Loan are awarded to the financially neediest students and who file their financial aid applications by the deadline of April 15th.

Federal Work Study Program

Federal Work Study (FWS) is a beneficial resource-not only because it can help to offset student loan debt, but also because it can enhance your résumé. Most positions are available on campus, and there are a limited number of work study opportunities with various non-profit organizations in the area. Students awarded work study as part of their financial aid package and are limited to no more than 20 hour per week during the semester. The average award is \$1,500 per term. First year JD students are not eligible for work study on the recommendation of the American Bar Association.

STUDENT LOAN TERMS 2013-14 *

<u>Loan Type</u>	<u>Annual Interest Rates</u>	<u>Fee</u>	<u>Maximum</u>	<u>Repayment</u>
FEDERAL DIRECT UNSUBSIDIZED STAFFORD LOAN	5.41%	1.05%	\$20,500/year lifetime max: \$138,500	Six month grace period and may apply for IBR or PAYE or Loan Consolidation after Graduation and/or Public Loan Forgiveness, as applicable.
FEDERAL DIRECT GradPLUS LOAN (requires good credit)	6.41%	4.288%	up to budget	(Same as Federal Unsub. Stafford Loan – see above repayment.)

NOTES pertaining to Stafford, GradPLUS and Perkins:

1. Deferment forms are required on an annual basis during all in-school and post-graduate deferment periods. Failure to process the required deferment forms on time will automatically enter you into repayment. You may potentially forfeit your deferment privilege and you may be responsible for any additional costs of collection and attorney's fees.
2. Ten -year repayment period, but may be extended with repayment choice.
3. No prepayment penalty.
4. Cancellation upon death or total and permanent disability of borrower.
5. Defaulted loans are reported to a national credit reporting agency and may prevent a borrower from receiving additional credit.

FEDERAL PERKINS LOAN	5.0%	n/a	\$6,000/year	Nine month grace period and must prove economic hardship every year for up to a 3-year deferment, plus a 6 month post-deferment grace period.
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NOTES (all of the above notes) plus:

1. Awarded to students with exceptional financial need.
2. Subsidized meaning interest does not accrue until repayment begins.
3. Lifetime maximum of \$60,000 (undergraduate and graduate).

*TERMS AND CONDITIONS OF THE LOAN PROGRAMS ARE SUBJECT TO CHANGE AT ANY TIME DUE TO BOTH FEDERAL AND INSTITUTIONAL REGULATIONS.

THE IMPORTANCE OF YOUR CREDIT REPORT

Please Read Carefully

A variety of financial assistance is available at Vermont Law School in the form of scholarships, loans, work study, and fellowships. The vast majority of our students who borrow, do so from one, or more often a combination of the following programs:

- *Federal Unsubsidized Stafford Loan
- *Federal GradPLUS Loan
- *Federal Perkins Loan

Although the Financial Aid Office awards loans stating your financial eligibility for those loans, we are not the lender of those loans. Students submit applications for these loans electronically to the lender, we determine student eligibility for these loans based on established guidelines and certify the loan electronically for approval. Therefore, it is important that you are aware that the actual lenders of the loans, may check your credit report to determine whether or not they will lend to you. This is especially true of private loans which you may attempt to acquire to cover costs which financial aid is not allowed to cover, such as bar exam preparation costs and relocating upon graduation, car payments and car insurance, to name a few.

1. We encourage you to obtain a copy of your credit report prior to entering law school to be sure that your credit report is accurate, contains only your information, and to give yourself the opportunity to have any issues resolved or corrected that may be adversely affecting your credit. **Should you discover any difficulties with your credit history, please resolve the problem as soon as possible with your creditors and have them update your credit report.** If there is something on your credit report that is negative and cannot be corrected or resolved, you should at least be aware of what is on your report and be ready and able to explain it, if required. Examples of adverse things on your report might be a father's mortgage appearing on his son's credit report, someone else with the same/similar name having their information on your report, a late or missed payment, bankruptcy, etc.
2. It is the responsibility of the student (not that of Vermont Law School) to find replacement funding for education or private loans for which you have been denied.
3. Students are not allowed to receive financial aid in excess of their VLS student expense budget. You will need to live within your budget while in law school; therefore, it is imperative that you reduce or eliminate any consumer debt you have prior to entering law school. Consumer debt cannot be considered part of the student's financial aid budget.

HOW TO OBTAIN A COPY OF YOUR CREDIT REPORT

Effective September 1, 2005, the Fair Credit Reporting Act(FCRA) completed a program by State to allow consumers to get one **free** comprehensive disclosure of all of the information in their credit file from each of the three major credit bureaus once every 12 months through a central source. You may access more information about this program at www.annualcreditreport.com.

You may also obtain a copy of your credit report from the three credit bureau websites below. Please read the fine print to be sure you understand the terms and conditions under which you are ordering your report. Call before sending your written request to verify cost and specific information required. Cost varies by State.

Trans Union

Trans Union Corporation
Consumer Disclosure Center
PO Box 1000
Chester, PA 19022
(800) 888-4213
www.transunion.com

Equifax

Information Service Center
PO Box 7402441
Atlanta, GA 30374
(800) 685-1111
www.equifax.com

Experian

Experian National
Consumer Assistance Center
PO Box 9530
Allen, TX 75013
(888) 397-3742
www.experian.com

APPLYING FOR AID

Financial Aid Application

To be eligible for financial aid, you must complete the Free Application for Federal Student Aid (**FAFSA**). VLS recommends that you complete the FAFSA by April 1st of the year you plan to enroll, at the same time you are completing your admissions application.

Vermont Law School's FAFSA code is G11934

To be considered for federal financial aid, a student must:

- be enrolled at least half-time and be making satisfactory progress in the JD, Masters or LLM program;
- be a U.S. citizen or an eligible non-citizen (see FAFSA instructions for definition of eligible non-citizen);
- not be in default on a previous federal loan or owe a refund on federal financial aid received in the past;
- be registered with the Selective Service (if applicable).

Financial aid is granted annually and awards are subject to student eligibility, availability of funding and program limits. A new FAFSA application must be completed each year. To obtain more information on any financial aid programs, please call the Financial Aid Office toll-free 1-800-227-1395 ext. 3 or email us at finaid@vermontlaw.edu.

Financial Aid Application Checklist for 2014-15

If you plan to apply for financial aid for the 2014-15 year, the necessary application information is listed below and can also be found at our website: <http://www.vermontlaw.edu/Admissions>.

The Financial Aid Office requests that you complete the forms and submit them as soon as possible after January 1, 2014 and **before April 1, 2014**.

- 1. **FAFSA** (Free Application for Federal Student Aid) *
 - Completed by all students applying for federal aid (Stafford/GradPLUS/Perkins Loans/WorkStudy).
 - Applications can be completed online at FAFSFA's website: www.fafsa.ed.gov. Click on "Fill out a FAFSA"
 - School code G11934, Vermont Law School, South Royalton, VT.
 - You may complete a Renewal FAFSA online if you completed a FAFSA for the 2013-14 year. First time applicants will receive a Personal Identification Number (PIN) from the U.S. Department of Education <http://www.pin.ed.gov>. Please keep this PIN accessible for next year's application.

 - *Please note that work-study is not available to Year I applicants at the request of the American Bar Association(ABA).*

Students Entering Year I only and on-campus in three-year JD, MELP, MERL or LLM Programs or in a Joint Program

- 2. **Need Access** *
 - Completed by all students applying for institutional aid.
 - Instructions for the application are downloadable at www.accessgroup.org
 - The Need Access can be completed online (without downloading): <http://www.needaccess.org/apply.htm>. Under "2014-15 Academic Year", choose "2014-15 Online Application."
 - A fee of \$28 is required.
(For applicants only applying to VLS, VLS will pay this fee for you. If you are applying to multiple schools, the applicant is responsible for paying the applicable fees.)

* Please complete student and parent tax returns prior to completing the FAFSA and Need Access forms. Once you have been admitted to Vermont Law School and your applications have been completed with actual tax information, we will be able to prepare a financial aid award for you.

- 3. **Loan Applications for all**
 - Instructions for application and entrance interview requirements will be included with your award letter once you have been accepted.