

FINANCIAL AID POLICIES & PROCEDURES

I. INTRODUCTION

The California Western School of Law Financial Aid Office staff is dedicated to helping students through the financial aid application process and guiding students in making intelligent decisions about paying for law school. With these goals in mind, the Financial Aid Office offers an uncomplicated electronic application process as well as comprehensive individual and group student loan and debt counseling. The financial assistance programs administered by the Financial Aid Office at California Western School of Law include federal loans, private loans, and Federal Work-Study. Information about California Western's scholarship programs is available on the California Western School of Law web pages at www.cwsl.edu, or by request from the Admissions Office. Periodically, the student body will receive emails from the Financial Aid Office regarding external scholarship opportunities.

Student aid programs are subject to federal and state statutes and regulations that continually change. While we make every attempt to keep you informed of new laws and regulations as they come about, you will benefit greatly from asking questions of the Financial Aid Office staff, keeping up with your law school email, and checking for notices posted on the Financial Aid Office web pages.

II. VETERANS EDUCATION BENEFITS

California Western School of Law is approved for the training of veterans and eligible persons under the provisions of Title 38, United States Code. Veterans, survivors, and dependents should contact the Veterans Administration at 1-888-442-4551 for information about the types and amounts of education benefits available, how to apply for benefits, and answers to frequently asked questions. Next, contact Kelly Fernando, Associate Director of Financial Aid and V.A. Certifying Official, at (619) 525-7062 or by email at kef@cwsl.edu to get the eligibility certification process started.

III. OVERVIEW OF THE FINANCIAL AID APPLICATION PROCESS

BEGINNING THE PROCESS

To begin your application for student loans and/or Federal Work Study (FWS) at California Western School of Law you must:

- Submit a FAFSA (see section IV) and
- Apply for aid using the California Western School of Law Online Aid System. (see section V)

The Financial Aid Office will then review your situation and request additional information if necessary. Once your aid eligibility is determined, your aid package will be assembled and the results will be made available to you via our Online Aid System.

COMPLETING THE PROCESS

Once your aid package has been assembled, you must:

- Review your financial aid package on the Online Aid System and approve, reduce, or decline each award. Once you have reviewed and approved your awards (if you have made your seat deposit or are a current student) your eligibility information will be sent to the Direct Loan Servicer.
- E-sign your promissory note(s) online at www.studentloans.gov or sign and mail paper promissory note(s) to the Direct Loan Servicer. If you must have an endorser for your Federal PLUS Loan, have your endorser complete and submit the necessary paperwork.
- Complete online entrance counseling and any additional required documents requested by the Financial Aid Office. Missing documents are listed on the Documents tab of the Online Aid System.

If your application is selected for verification, you will need to complete the verification process.

IV. FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

File a Free Application for Federal Student Aid (FAFSA) on the Web at www.fafsa.ed.gov. You may e-sign your FAFSA using your federal PIN. If you do not have a PIN, you may request one at www.pin.ed.gov. The school code for California Western School of Law is G13103. Once your FAFSA is processed, the federal processor will mail or email your Student Aid Report (SAR) to you, which will reflect the information you reported on your FAFSA. Read the letter portion of the SAR and review the reported information for accuracy. The processor will also send this information to all the schools you indicated on your FAFSA. Review your SAR to confirm that you listed California Western School of Law in the school section.

V. ONLINE AID SYSTEM

California Western's online aid application allows us to collect additional information that may not be included on the FAFSA and serves as your application for student loans and for Federal Work-Study. The application is available to admitted and continuing students on the Financial Aid section of the California Western School of Law web site. The Financial Aid Office staff will send an email to newly admitted students containing a link to the application and instructions on how to log in to the system. We will use the data from your FAFSA and your California Western School of Law Online Aid Application to determine your eligibility for aid, and we will award you the maximum amount allowed under your Cost of Attendance. You would then be sent an email notification that you can review your awards on the Online Aid System, at which time you would approve, reduce, or decline each award.

VI. VERIFICATION

Some FAFSAs are selected for a process known as verification. Selection for verification simply means that we are required to verify some of the information you provided on your FAFSA for accuracy. Verification selections are made at random or when information is incomplete or seems unclear; either the federal processor or the Financial Aid Office may select your application for verification. If your application is selected for verification, there will be a comment to that effect in the Messages tab as well as missing documents in the Your Documents tab of the Online Aid System. Additionally, if the federal processor selects your application for verification, there will be a comment to that effect in the letter portion of your Student Aid Report (SAR).

If selected, you must submit a completed Verification Worksheet, and, if applicable, a copy of an official IRS Tax Transcript, to the Financial Aid Office. The Verification Worksheet is available for download in the Forms section of the Financial Aid Office web pages. These documents will serve to verify your income, Federal Income Tax paid, household size, the number of family members enrolled in post-secondary institutions on at least a half-time basis, certain untaxed income benefits (i.e. Aid to Families with Dependent Children, Social Security benefits, etc.), and asset information. Any award offered on the Online Aid System is subject to change after the verification process is complete.

VII. LOAN PROCESSING

LOAN CERTIFICATION

We will electronically certify your eligibility for loans to the Direct Loan servicer, verifying your enrollment and need for loans, once your financial aid file is complete and you have met the admission deposit requirements. For PLUS Loans, the federal processor will perform a credit check to confirm that you meet the required credit criteria.

PROMISSORY NOTES

After receiving our certification, the Direct Loan Servicer will process your loan application. For Federal Stafford and PLUS Loans, you must complete an electronic MPN at the Direct Loan website www.studentloans.gov. Once you have signed a Direct Stafford or PLUS MPN, you will not need to sign another for ten years, unless you need an endorser for your PLUS loan, in which case a promissory note will be required for each loan application. Federal Perkins Loan recipients will receive a promissory note and an information sheet from the Financial Aid Office.

If you do not wish to utilize the electronic process, you may request a paper promissory note. Inquire at the Financial Aid Office for more details. Please keep in mind that this procedure will take significantly longer than the electronic process.

LOAN DISBURSEMENT

Once your loan is approved, a disclosure statement will be sent to you. The loan type and amount, the terms of your loan, and when your loan funds will be made available to the school will be indicated in the disclosure statement. Be sure to keep these statements for your records.

When the disbursement date arrives, the school will begin the process of drawing down your funds into your student account. At that time, the Financial Aid Office will verify your continued eligibility for the funds including your enrollment status and the completeness of your financial aid file. If all is well, your loan funds will be applied to your tuition account.

Overpayments from loan disbursements are usually available to students during the first week of classes, assuming you applied for your student loans by the application deadline. However, it is important that you arrange to cover your expenses in the event of a delay in the release of your overpayment check.

As required by federal regulations, federal student loans must generally be made in two disbursements. Students will receive half of their total loan funds (less the origination/insurance fees) in their first trimester and the other half in their second trimester. Please keep in mind that your funds are awarded based on your loan period, so your funds from each trimester need to last until the beginning of the next trimester.

VIII. STUDENT ELIGIBILITY

For detailed information about federal student aid eligibility, please see the current year's version of *Funding Your Education: The Guide to Federal Student Aid* at www.studentaid.ed.gov/guide.

CRITERIA

To receive aid from federal student aid programs, you must meet certain criteria:

- For need-based programs such as Federal Work-Study and Federal Perkins Loans, you must demonstrate financial need.
- You must be enrolled or accepted for enrollment as a regular student working toward a degree or certificate in an eligible program.
- For all loan programs, you must be enrolled at least half-time in courses which count towards your degree objective.
- You must meet satisfactory academic progress standards (see Section 10) set by the school you are attending.
- You must be a U.S. citizen or eligible non-citizen.
- You must have a valid Social Security number (SSN) (unless you're from the Republic of the Marshall Islands, the Federated States of Micronesia or the Republic of Palau). If you need a SSN, you can find out more about applying for one at www.ssa.gov or by calling 1-800-772-1213. TTY users can call 1-800-325-0778.
- You must certify that you will use federal student aid only for educational purposes.
- You must also certify that you are not in default on a federal student loan and do not owe money on a federal student grant (which could happen if you withdraw from school, for example). You certify these items when you apply for federal student aid

and sign a promissory note to obtain these funds.

- You must comply with Selective Service registration requirements. If you are a male, aged 18 through 25 and you have not registered, you may give the Selective Service System permission to register you by means of the FAFSA. You may also register online at www.sss.gov or call 1-847-688-6888. TTY users can call 1-847-688-2567.
- You must answer the question on the FAFSA which asks, "Have you been convicted of possession or sale of illegal drugs for an offense that occurred while you were receiving federal student aid (such as grants, loans, or work-study)?" If you leave it blank, you will not be eligible for federal student aid without submitting a Drug Worksheet. If you answer "Yes", you may or may not be eligible to receive federal student aid. For information, or to find out about your status, call 1-800-4-FED-AID (1-800-433-3243) or go to www.fafsa.ed.gov and complete the "FAFSA on the Web Worksheet".
- When you apply for student financial aid from federal student aid programs, some of your information is verified with certain federal agencies, including the Social Security Administration and Department of Homeland Security (for verification of Social Security numbers and U.S. citizenship status). If the information does not match, the discrepancy must be resolved before you can receive federal student aid. Your records are also checked against the National Student Loan Data System (NSLDS) to verify that you do not have a defaulted federal student loan, have not received an overpayment on a federal grant or a Federal Perkins Loan and have not borrowed more than the total limit allowed.

IX. APPLICATION DEADLINE AND PRIORITY PROCESSING

It is important that you meet the application deadline for financial aid in order to receive priority consideration for Federal Perkins Loan or Federal Work Study (FWS) funds. See the Financial Aid web pages for application deadlines. Meeting the deadline ensures that your application will be considered for Federal Perkins Loan and FWS funds and helps ensure the timely receipt of your loan proceeds. You may apply for Federal Stafford and Federal PLUS even if you miss the application deadline. You may not apply for any federal aid for an award year that has ended.

If you are an entering student, or a continuing student applying for financial aid for the first time through California Western, you must complete a Graduate Student Entrance Counseling session online at www.studentloans.gov before we can disburse federal aid to you. In addition, the Financial Aid Office conducts mandatory Financial Aid Information sessions for new student loan recipients, which will be offered the week before or during Orientation. New students will receive information on the scheduled date(s) from the Admissions Office. Entering students may apply for financial aid after acceptance for admission; loan applications will be certified once the admission deposit requirements have been satisfied.

X. SATISFACTORY ACADEMIC PROGRESS (SAP)

A student receiving federal student aid must be making Satisfactory Academic Progress (SAP). At California Western School of Law, Satisfactory Academic Progress is defined as:

- Meeting all standards set out in the Statement of Academic Policies
- Completing at least 67% of units attempted, and
- Being mathematically able to complete the requirements of the degree program within the allowed maximum time frame.

For the JD program, each student's progress will be evaluated after the end of the student's second trimester and after the end of every Spring trimester thereafter. For all master's degree programs, progress will be evaluated at the end of every trimester.

QUALITATIVE AND QUANTITATIVE STANDARDS

Aid recipients must meet the qualitative and quantitative standards set forth in the California Western School of Law Statement of Academic Policies, notably section VII. These standards include, but are not limited to, a grade point requirement as well as a maximum time allowed to complete the requirements of the degree.

At the time of evaluation, the student's number of units completed will be divided by the number of units attempted. The resulting number must exceed 67% in order for the student to be making SAP. Units which receive the following grades will be considered both completed and attempted: A+ through D-, Low Pass, Pass, High Pass, Honors, CR. Units which receive the following grades will not be considered completed, only attempted: F, I, IP, R, W, Fail, NC.

A student may receive student aid for repeated courses only if CWSL has required the student to repeat the coursework in order to meet graduation requirements. In all cases where students are allowed to repeat classes, the original class (now graded R) will count as attempted but not completed, and the new class will count as both attempted and completed if the averaged grade is A+ through D-.

Also at the time of evaluation, the student's remaining number of credits required to complete his or her degree objective will be divided by the number of trimesters remaining before the end of the maximum time allowed to complete that degree objective. If the result is equal to or greater than 14 units per trimester for a Full-Time Division JD student, LL.M. student, or MCL student, or equal to or greater than 10 units per trimester for a Part-Time Division JD student, the student will be considered not to be making SAP.

Example: If a Full-Time Division student has 45 units remaining to complete his JD degree, and only three more trimesters will take place before the fifth anniversary of his first date of matriculation (as per section 1.01 of the Statement of Academic Policies), he will need to complete 15 units per trimester to complete his degree. He would therefore not be considered to be making Satisfactory Academic Progress for Financial Aid Office purposes.

MAXIMUM TIMEFRAME

The maximum time allowed for each program at California Western School of Law is listed below. In each case, the time is measured from the date of matriculation.

JD*, Full-Time Division	5 calendar years
JD*, Part-Time Division	6 calendar years
LL.M. Comparative Law	2 calendar years
Master of Comparative Law	2 calendar years
LL.M. Trial Advocacy	until the end of the second trimester following matriculation

*includes JD portion of JD/MSW, JD/MBA, JD/MD, and JD/PhD programs.

COURSE REPETITIONS

[see also Academic Policies §2.04] Repeated coursework shall not count as additional units towards SAP. The averaged grade shall be used in Financial Aid SAP calculations.

NONCREDIT REMEDIAL COURSES

[see also Academic Policies §2.01(C)] Students taking the intervention course for the first or second time may receive financial aid if otherwise eligible. Students taking the intervention course for the third time are considered not to be making SAP and will not be allowed to receive federal student aid. The intervention course shall not count toward GPA or total units for SAP purposes.

FAILURE TO MAINTAIN SAP

A student who fails to maintain satisfactory academic progress will not be allowed to receive federal student aid, beginning with the next term that begins after the SAP evaluation is performed. Students who are on academic probation are allowed to receive federal student aid during the probationary term. Warning notices do not affect a student's ability to receive federal student aid. Students who return to a satisfactory progress status will regain eligibility for federal student aid at the time that grades are entered for the credits that would bring them back into that status.

APPEAL

Students may appeal their denial of federal aid under the SAP policy to the Director of Financial Aid, who will evaluate such appeals on a case-by-case basis. All appeals must include a statement regarding the cause of the failure to make SAP, and information which shows that the circumstances have changed in such a way as to allow the student to re-establish SAP by the end of the next trimester or by the end of a specified time frame. Appeals must also set forth an academic plan which shows, term by term, how the student will progress towards SAP by overcoming the specific deficiencies which resulted in the failure to make SAP.

If a student's appeal is approved, they will be considered to be on Financial Aid Probation. A student on Financial Aid Probation is allowed to receive federal student aid. If the student on Financial Aid Probation fails to meet the requirements of an approved Academic Plan, the student will lose federal aid eligibility until they either regain SAP, or else submit a new appeal with a new academic plan and receive approval of that plan.

If a student regains SAP after a term of ineligibility, they may not request aid for a term that has ended. They may request aid for the current term, if that is possible.

Other sections of the Statement of Academic Policies which are particularly relevant to the maintenance of satisfactory progress include: 2.03, Courses Taken at Other Law Schools; 2.04, Retaking of Courses; 3.05, Adding and Dropping Courses after Enrollment; 6.03, Pass or Fail Courses; 6.04, Incompletes; and 2.01(C), regarding intervention courses.

XI. TUITION DEFERMENT PROCEDURE

PROCEDURE

You may defer payment of tuition and fees by filing a Tuition Deferral/Promissory Note with the Business Office. Your Tuition Deferral will be approved after your financial aid file is complete and your requested student loans have been approved by the lender. The deferral will apply to the amount of tuition and fees covered by the net amount of your approved student loans.

CONSEQUENCES OF LOAN DENIAL

Note: If you defer tuition based in full or in part on a student loan and your loan is denied, the portion of tuition deferred based on the loan becomes due and payable immediately. Applicants with derogatory credit should be prepared to secure another method of financing or immediately seek an endorser who can cosign the loan. No institutional funding is available through California Western to replace loan funds if your loan is denied. See Business Office Policies and Procedures.

XII. COST OF ATTENDANCE & FINANCIAL NEED

COST OF ATTENDANCE (COA)

Your Cost of Attendance (also known as Student Budget or Cost of Education) is determined by California Western and is made up of expenses related to the pursuit of a degree. The Cost of Attendance includes tuition, fees, books and supplies, room and board, transportation, and personal expenses. Please see the Cost of Education section of the Financial Aid Office web pages for more details.

Your Cost of Attendance serves as a cap on student financial aid: a student's total of student loans, Federal Work-Study awards, and scholarships or grants may not exceed the Cost of Attendance. If your allowable educational costs are not adequately covered by the standard COA, you may request an increase to your COA; see the website or contact the Financial Aid Office for more information. If, after receiving the maximum aid allowed under your COA, you receive additional aid or reduce your COA (by dropping classes, for example), we may have to return the overawarded loan amounts to your lender, or similarly reduce other forms of student aid.

NEED-BASED AID

Eligibility for need-based aid is based in full or in part on financial need. Need-based aid includes Federal Work-Study, the Federal Perkins Loan, and some scholarships.

DEFINITION OF NEED

Financial need is determined using the following equation:

Cost of Attendance - EFC - Resources = Financial need

EXPECTED FAMILY CONTRIBUTION (EFC)

A formula established by federal law is applied to the information you report on your FAFSA to compute your Expected Family Contribution (EFC). Graduate students are considered independent, which means your EFC is based on your income and assets and your spouse's income and assets if you are married.

RESOURCES

Resources are sources of aid that must be counted as part of your financial aid package. Resources include, but are not limited to, scholarships (California Western scholarships and scholarships from other sources), grants, and state rehabilitation assistance.

XIII. FINANCIAL AID PROGRAMS

The financial aid programs administered by the Financial Aid Office at California Western School of Law include Campus-Based Aid, the Federal Stafford Loan Program, Federal PLUS Loan, and various private loan programs. These programs are described briefly here. For more in-depth information, see the "Types of Student Aid" section of the Department of Education website at www.studentaid.ed.gov and the Financial Aid Office web pages. Feel free to call our office if you have any questions regarding the types of aid offered at California Western. You are required to submit a FAFSA and to complete the financial aid application on the Online Aid System to establish eligibility for federal aid. This includes the Federal Work-Study, Federal Perkins Loan, Federal Stafford Loan Program, and the Federal PLUS Loan Program.

California Western School of Law administers two federal campus-based student aid programs: Federal Work-Study (FWS) and the Federal Perkins Loan. Federal Work-Study and Federal Perkins Loans are need-based aid. Your California Western School of Law Online Aid Application and FAFSA must be on file by the application deadline in order to receive priority consideration for these funds.

FEDERAL WORK-STUDY (FWS) PROGRAM

Federal Work-Study provides eligible students an opportunity to earn money to help meet educational expenses. Federal Work-Study is awarded as an alternative to loans and other forms of aid, and is subject to the same Cost of Attendance cap that restricts student loans. A pay rate scale, based on your year in school and the type of work performed, determines the pay rate for on-campus FWS jobs. Job listings will be available in the Financial Aid Office during the first week of classes. First year Full-Time Division students will only be offered FWS in cases of exceptional need, and will be limited to five hours of work per week. Upper division Full Time Program students are limited to a maximum of twenty hours of work per week. Students in the Part Time Program may work up to 40 hours per week, irrespective of their year in school. To get an FWS job, students need: an award, an employer, payroll paperwork and a completed work authorization form.

Awards

If awarded, your FWS award is listed on the Awards by Term tab in the Online Aid System. You can see the trimesters your award covers and the total amount that you may earn during that time.

Employer

FWS job listings can be found in a binder at the Financial Aid Office front counter. These listings include both on-campus and off-campus positions. If you know of an employer who is not listed but who wishes to hire you, please contact the Financial Aid Office; there are certain requirements that the employer (whether on- or off-campus) must meet in order to participate in Federal Work-Study. Talk to the prospective employer to see if working in this position will meet both your needs and the needs of the employer.

Special note on off-campus employers: In order to employ FWS student workers, an off-campus employer must pay 25% of the FWS student's wages. The pay rate must be comparable to what a non-FWS employee would earn in that position. If an employer cannot afford to hire employees under this arrangement, there is a possibility that the job could be paid for by the CWSL Community Service Employment program (CSE): see the CSE section below for details.

Paperwork

At the Financial Aid Office will provide you with an information packet with details about the FWS program, a work authorization form that will show your award, pay rate, and employer, with places for you, your employer, and the Financial Aid staff to sign. You will receive W-4 and I-9 forms, if this is your first time working at California Western. In most cases, you will also need to sign up for our online payroll system. If you are working for a work-study employer who does not use our online payroll system, time cards are available in a tray just outside the door to the Financial Aid/Business Office counter. Be sure to use only the blue time cards for FWS work.

Once your paperwork and any missing items from your financial aid file are received, you may start work. You are required to maintain an accurate timecard and to have your timecard signed by your supervisor and submitted to the Business Office by the appropriate deadline for the pay period.

Community Service Employment

The Community Service Employment (CSE) Program: In an effort to provide the opportunity for students to work for pay at local community service organizations who cannot afford to pay 25% of a student's wages as required by the Federal Work-Study program, California Western School of Law has instituted the Community Service Employment program. Under CSE, CWSL pays the 25% share of a student's Federal Work-Study wages at the off-campus organization. In order to be eligible for CSE, a student must have a Federal Work-Study award, complete the CSE application, and be awarded CSE funds. An additional requirement of the CSE program is that the student must work, or have worked, 50 hours of volunteer work under the Pro Bono Honors program before beginning paid employment through CSE. For information on the Pro Bono Honors program, please contact the Career Services Office.

CSE funding is limited. If the number of CSE applicants exceeds the available funding, preference will be given to students who have completed their 50 hours of Pro Bono work and students with high need. Applications are accepted during the first week of classes; late applicants will receive CSE awards only if funding is still available.

A list of CSE employers is available in the Financial Aid Office. Not all FWS employers are necessarily eligible to participate in CSE. If you wish to work for an off-campus employer who states that they cannot afford to pay the 25% share, and that employer does not appear on the CSE list, you must contact Financial Aid and make sure that the employer can participate in CSE before making any kind of commitment to that employer.

FEDERAL PERKINS LOAN PROGRAM

Federal Perkins Loans are awarded to students with exceptional need. The maximum Perkins award varies due to changes in the amount of available federal funding. Recently, typical academic year awards have been approximately \$5,000. Under no circumstances may the amount of Perkins Loan exceed \$8,000 per fiscal year. The interest rate for new borrowers under the Federal Perkins Loan program is a fixed 5 percent, with repayment beginning nine months after you cease attending at least half time. No origination or guarantee fees are charged on Perkins loans. There is a lifetime limit of \$40,000 of aggregate Perkins loan debt for graduate students (including any undergraduate Perkins loans). In order to receive Perkins funds at California Western, a student who has been awarded Perkins must:

- Complete the web-based Entrance Counseling session. This applies to all students receiving a Perkins loan for the first time at California Western School of Law.
- Complete a Perkins Loan Information Sheet.
- Sign and date a Federal Perkins Loan Promissory Note.

Note: Federal Perkins Loan Funds will not be applied to your tuition account until you have completed a Perkins Loan Information Sheet, signed a Federal Perkins Loan Promissory Note, and have completed Entrance Counseling. These forms will be mailed to students who are awarded a Federal Perkins Loan. If you do not receive these forms by mail, you may complete them in the Financial Aid Office up to one week before classes start.

FEDERAL STAFFORD LOAN PROGRAM

The Federal Stafford Loan Program contains two components: the subsidized Stafford Loan, a federally subsidized, need-based loan which is only available to undergraduate students, and the unsubsidized Stafford Loan, a non-need-based loan which is available to both graduate and undergraduate students. The maximum amount that graduate students may borrow under the Federal Stafford Loan Program is \$20,500 per academic year, with a lifetime cap of \$138,500, including any Stafford Loans received as an undergraduate. The interest rate on new Stafford loans first disbursed from 7/1/2014 to 6/30/2015 is a fixed 6.21%. A loan fee of 1.072% (1.073% after 10/1/2014) will be charged by the Direct Loan program. Interest does not accrue on a subsidized Stafford Loan as long as the borrower maintains at least half-time attendance at an eligible institution or during the six-month grace period after such enrollment ceases. The unsubsidized Stafford Loan accrues interest during in-school, grace, and deferment periods, and that interest may be either capitalized or paid, at the student's option. If capitalized, the accrued interest will be added to the principal loan amount when the loan enters repayment.

FEDERAL PLUS LOAN PROGRAM

Graduate and professional students are allowed to borrow Federal PLUS loans on their own, without a parent borrower. These PLUS loans are sometimes referred to as Graduate PLUS loans. Federal PLUS loans have higher rates than Federal Stafford loans, but are expected to be cheaper than private loans in most cases.

The interest rate on new PLUS loans first disbursed from 7/1/2014 to 6/30/2015 is a fixed 7.21%. A loan fee of 4.288% (4.292% after 10/1/2014) will be charged by the Direct Loan program. Students may borrow PLUS loans up to the school's cost of attendance minus other aid. There is no lifetime limit.

PLUS loans require that the borrower not have an adverse credit history. To this end, a credit check will be performed as part of the PLUS loan approval process. Borrowers who do not pass the credit check may be able to borrow PLUS if they obtain a creditworthy endorser or successfully appeal the denial. The PLUS credit criteria are generally less stringent than those of private student loan programs.

PLUS loans have up to a ten-year repayment period and a minimum monthly payment of \$50.00. Repayment begins within 60 days, but payments can be deferred while a student is attending school at least half-time.

The Financial Aid Office recommends that you consider all of your potential resources and evaluate your costs before applying for PLUS loan funds and try to borrow as little as possible. There are software resources available at www.finaid.org to assist you with creating a budget, projecting your student loan debt, and calculating the payments you will be required to make once you graduate.

Please note: The law school is not responsible for providing replacement funds should you be denied loans because of poor credit or any other eligibility issues. If you want to review your credit report, you may request free copies of your credit report (s) at www.annualcreditreport.com.

PRIVATE LOAN PROGRAMS

Private loans, also known as alternative loans or commercial loans, are generally more expensive than federal loans such as the Stafford, PLUS, or Perkins Loans. Since the government does not insure or subsidize private loans, lenders charge higher fees and/or charge a higher interest rate. The various deferment, repayment, and loan forgiveness plans available to federal student loans do not apply to private loans. In addition, private loan lenders require applicants to meet certain credit criteria and may require a cosigner. Most private loan programs allow you to borrow up to your Cost of Attendance minus other aid (scholarships, student loans, Federal Work-Study, state rehabilitation assistance, and so on). As with PLUS loans, private loans provide additional loan funds to students who are otherwise unable to meet education-related expenses; try to limit your borrowing as much as possible.

There are many different private loan programs available to law students. To qualify for a private loan, you must meet the lender's eligibility criteria including their credit standards, which usually include a minimum credit score. Most private loan lenders offer loan pre-qualification, by phone or on their websites, to determine if you will be approved for their loans. If you want to review your credit report, you may request free copies of your credit report(s) at www.annualcreditreport.com.

NOTE: Borrowers must meet the lender's credit criteria; poor credit may be cause for denial of your private loan. The law school is not responsible for providing replacement funds should you be denied private loans.

XIV. REFUNDS

All students who withdraw, drop units, are academically dismissed, or take a Leave of Absence after classes begin, will have their tuition reassessed according to the Business Office policies and procedures. In addition, federal student loan recipients are subject to the Return of Title IV Funds policy if they withdraw, take a Leave of Absence, or cease to attend. This federally mandated policy applies to the Federal Stafford Loan Program, the Federal Perkins Loan Program, and the Federal PLUS Loan Program. Please refer to the Business Office Policies and Procedures for a full description of the federal refund policy and examples of how it is applied.

XV. FINANCIAL AID OFFICE HOURS

The Financial Aid Office is normally open to students Monday through Friday from 8:00 a.m. to 12:30 p.m. and 1:30 p.m. to 4:00 p.m. Please be aware that the office occasionally closes for training sessions or staff meetings and often closes early before holidays. Notices of closing will be sent via email and posted as soon as possible so students may plan accordingly. Please be sure to watch for signs stating changes in hours at the Financial Aid Office counter.