FINANCIAL AID INFORMATION FOR LAW STUDENTS (2014-2015)

Action Items:

1. **FAFSA:** You will need to file a FAFSA each year to determine your Federal aid eligibility. If you are not filing, send a written memo to the Financial Aid office informing them of your decision. The FAFSA is accessible online after January 1 at: www.fafsa.ed.gov.

2. **Acceptance of scholarship or grant (if applicable):** Let the Law School know if you plan to attend ONU. Once you are registered for classes at ONU, you will receive your award notices electronically. Until that time, you will be sent paper copies via mail.

3. **Seat deposit due dates:** Traditionally there are two seat deposits required; one in April and in June to hold your seat for the ONU College of Law.

Finances:

1. **Cost of Attendance (COA):** Your Financial Aid Award Notice is based on your total cost of attendance for one year of law school. It consists of all funds for which a student is eligible and it is awarded accordingly. Books, Law Review, and Bar Dues are already included in the student cost of attendance allotment. (The COA for a 1st year law students is $44,893 for 2014-2015.)

2. **Living Expenses:** An on-campus apartment is $8,320 for the 2013-2014 Academic Year. This includes $300 dining dollars per semester. Living expenses are estimated to be approximately $1,752 per month for law school. It is based on if a student were residing in the on-campus apartment and on the Block 200 meal plan. If you need additional consideration for living expenses, please contact your financial aid counselor to discuss what options you may have.

3. **Non Budget Items:** Items that are NOT allowed to be included in the budget include: Car payments, car insurance, credit card payment, and payments that you are making on prior student loans.

4. **Tuition:** The tuition charge for the 2014-2015 year is $24,800 for law students. The tuition charge includes the January term for 1st year students. 2nd and 3rd year students will incur additional charges if they attend January Term. Tuition is based on being a full time student (12-18 hours per semester is full time). If you are attending this summer, it will be $1,297 per credit hour for summer 2014 classes.

5. **Technology Fee:** This fee is included in the fall and spring billing statement ($550 for 2014-2015).

6. **Parking:** There is a yearly parking fee assessed if you will be bringing a car to campus ($65 for 2014-2015).

7. **Medical Insurance:** This charge is automatically billed as a one-time charge, per year, on the fall billing statement. If you have medical coverage from another source and do not need the insurance, please fill out the waiver form online prior to August 1 (Each Year). The insurance cost for 2013-2014 was $1299. We will know the cost for 2014-2015 at a later date.

8. **Health Care:** There is an on-campus health center if needed. You do not have to be on the ONU medical insurance to utilize the health center. You simply have to be an enrolled student.

9. **Work study:** Work Study is highly discouraged as a first year law student. In future years if you wish to work on campus, the amount is deducted from private or federal direct loan eligibility since your financial aid is awarded to the total cost of attendance. You will need to notify The Financial Aid Office of your intention to utilize work study at that time.
10. **Loan Forms:** Apply online (typically July 1st or after), to ensure that funds are here for the start of the academic year. You do want to wait until you have received your financial aid award notice, so that you are aware of your eligibility. If needed, you are permitted to borrow money to cover your educational expenses, such as tuition, fees, living expenses, books, and for misc. educational items.

We will update this information when the details become available from the Department of Education. The 2013-14 rates/fees are listed below.

**Federal Direct Loans:** Law Students are eligible for up to $20,500 in Direct Unsubsidized Loans.
- Unsubsidized means that the interest accrues on the loan once the loan is disbursed.
- For 2013-2014, these loans have a 5.41% fixed interest rate.
- A 1.072% origination and default fee that is taken from the total loan amount before disbursement.
- Federal loans are deferred until the student graduates or falls below half-time. The grace period is 6 months.
- To apply visit – www.studentloans.gov and complete both the Entrance Counseling for Graduate Students and the Master Promissory Note.

**Federal Graduate PLUS Loan:**
- This is a loan that graduate students may borrow from the federal government to help cover the cost of education. A credit check is required to determine eligibility.
- This loan has a 6.41% fixed rate. Interest will start to accrue once the loan is disbursed to the student account.
- Grad PLUS loans have a 4.288% origination and default fee that is taken from the total loan before it is disbursed to the student account.
- Payments on the loan are deferred until 6 months after graduation or end of enrollment.
- This loan may be used to cover any remaining educational needs up to the total cost of attendance.
- To apply visit – www.studentloans.gov and complete the Loan Application, Master Promissory Note and Entrance Counseling for Graduate Students, if not already completed.

**Private Student Loan:**
- These are loans offered through private lenders. Private loans are in the student’s name, but often require a cosigner and a credit check of the cosigner to determine eligibility.
- We work with all private loan lenders including those not on our list. If you choose to work with a lender that is not listed, please notify us so we may process it promptly.
- A student can borrow up to their cost of attendance minus all other financial aid sources.
- Interest usually begins accruing once the funds are disbursed to the student account.

11. **Billing Dates:** The bill for fall semester is due August 25, 2014, and the bill for spring semester is due January 29, 2015. Bills are typically sent electronically to students 2-3 weeks prior to the due date.

12. **IT IS IMPORTANT TO HAVE FUNDS FOR THE FIRST MONTH EXPENSES AND BOOKS IN YOUR PERSONAL ACCOUNT WHEN YOU COME TO CAMPUS**

13. **Financial Aid Office:**
   - Phone: 419-772-2272
   - Fax: 419-772-2313
   - E-mail: financial-aid@onu.edu