FINANCIAL AID INFORMATION FOR LAW STUDENTS (2015-2016)

ACTION ITEMS:

1. **FAFSA**: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

   You will need to file the FAFSA each year to determine your Federal aid eligibility. If you are not filing the FAFSA, send a written memo to the Financial Aid Office informing them of your decision. The FAFSA is accessible online every year, after January 1.

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 notice electronically. Until that time, you will be sent paper copies via mail.

3. **Seat deposit due dates:**

   Traditionally there are two seat deposits required for students starting in fall; one due on April 15 and one due on June 15. The seat deposit for a summer starter is April 1. Seat deposits are utilized to hold your seat for the ONU College of Law.

BUDGET:

Each year a budget or “cost of attendance” is developed for all students. This budget includes tuition, technology fee, room, meals, books, transportation, personal and miscellaneous expenses, and loan fees. There are two types of costs for students: direct and indirect costs. Direct costs are payments that must be made to the university in order for the student to enroll and take classes. Direct costs are tuition, technology fees, and possibly housing costs. Indirect costs are those costs that will vary depending on the student. The indirect costs are meals, books, transportation, personal and miscellaneous expenses, loan fees and housing expenses if living off campus. All budgets are based on living off campus. If you are living on campus or need additional loan assistance, please contact the Financial Aid Office.

<table>
<thead>
<tr>
<th>ONU Educational Expenses 2015-2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Tech Fee</td>
<td>$26,030</td>
</tr>
<tr>
<td>Est. Living Expenses</td>
<td>$9,657</td>
</tr>
<tr>
<td>Est. Books &amp; Supplies</td>
<td>$2,000</td>
</tr>
<tr>
<td>Miscellaneous/Transportation</td>
<td>$3,675</td>
</tr>
<tr>
<td>Est. Loan Origination Fees</td>
<td>$220</td>
</tr>
<tr>
<td><strong>Total Budget (Cost of Attendance)</strong></td>
<td><strong>$41,582</strong></td>
</tr>
</tbody>
</table>
FEDERAL AND PRIVATE LOANS FOR 2015-16

Students may choose to use federal and/or private student loans to help with college expenses. Student loans can be used to cover the educational and living expenses listed on the budget worksheet enclosed in this packet.

There are several loan options available for students who need assistance in covering balances that exist after all grants and scholarships have been used. Some of these options are provided by the federal government, while others are from private lenders. Selecting which loan(s) to use and how much to borrow is an important and long-term decision. Below you will see the different loan options available to graduate students. The Ohio Northern Financial Aid Staff welcomes you to contact them if you have any questions or need more information on these options.

Borrow only what you NEED –
Fewer loans now means more money in your pocket later!
Fill out our thrifty budget worksheet to learn exactly what you will need.

FEDERAL DIRECT LOANS

In order to qualify for any federal loans, a student must first complete the Free Application for Federal Student Aid (FAFSA) online at fafsa.gov. Direct Loans are administered by the Federal Direct Loan Program. Federal loans require a student to complete entrance counseling and to sign a Master Promissory Note (MPN), which can be completed online at www.studentloans.gov.

FEDERAL DIRECT UNSUBSIDIZED LOAN – A student can borrow up to $20,500 annually in a Direct Unsubsidized Loan. Unsubsidized means that the interest accrues from the date of disbursement and continues throughout the life of the loan (current rate is 6.21% fixed).

A Direct Unsubsidized Loan has a 1.073% origination fee that is deducted from each loan disbursement before funds are disbursed to a student’s account. This loan is deferred until the student graduates, leaves school, or falls below half-time enrollment. At that point, there is a six-month grace period before a student is required to begin repayment.

FEDERAL DIRECT GRADUATE PLUS LOAN – A Direct Grad PLUS Loan should only be borrowed if additional funds are required to cover educational expenses after the Direct Unsubsidized Loan has been exhausted for the year. A credit check is required to determine eligibility for this loan. The current interest rate is 7.21% fixed. The loan also begins to accrue interest from the date of disbursement and continues throughout the life of the loan. Grad PLUS loans have a 4.292% origination fee that is deducted from each loan disbursement before funds are disbursed to a student’s account. Payments are deferred until the student graduates, leaves school, or falls below half-time enrollment. A student may borrow up to the cost of attendance (determined by the financial aid office) minus any other financial aid received for the year.

PRIVATE LOANS

PRIVATE LOANS – Some students choose to use a private loan as an alternative to borrowing a Grad PLUS Loan. These loans are 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. A list of lenders can be found by clicking the “Law Students” link under the “Private Student Loans” heading at onu.edu/loans. The financial aid office will work with all private loan lenders including those not on the list. If a student chooses to work with a lender that is not listed, the student should notify the financial aid office so that the loan can be processed promptly. The interest rate may be fixed or variable. The loan begins to accrue interest from the date of disbursement and continues throughout the life of the loan. A student may borrow up to the cost of attendance (determined by the financial aid office) minus all other financial aid received for the year.