



ST. JOHN'S
UNIVERSITY

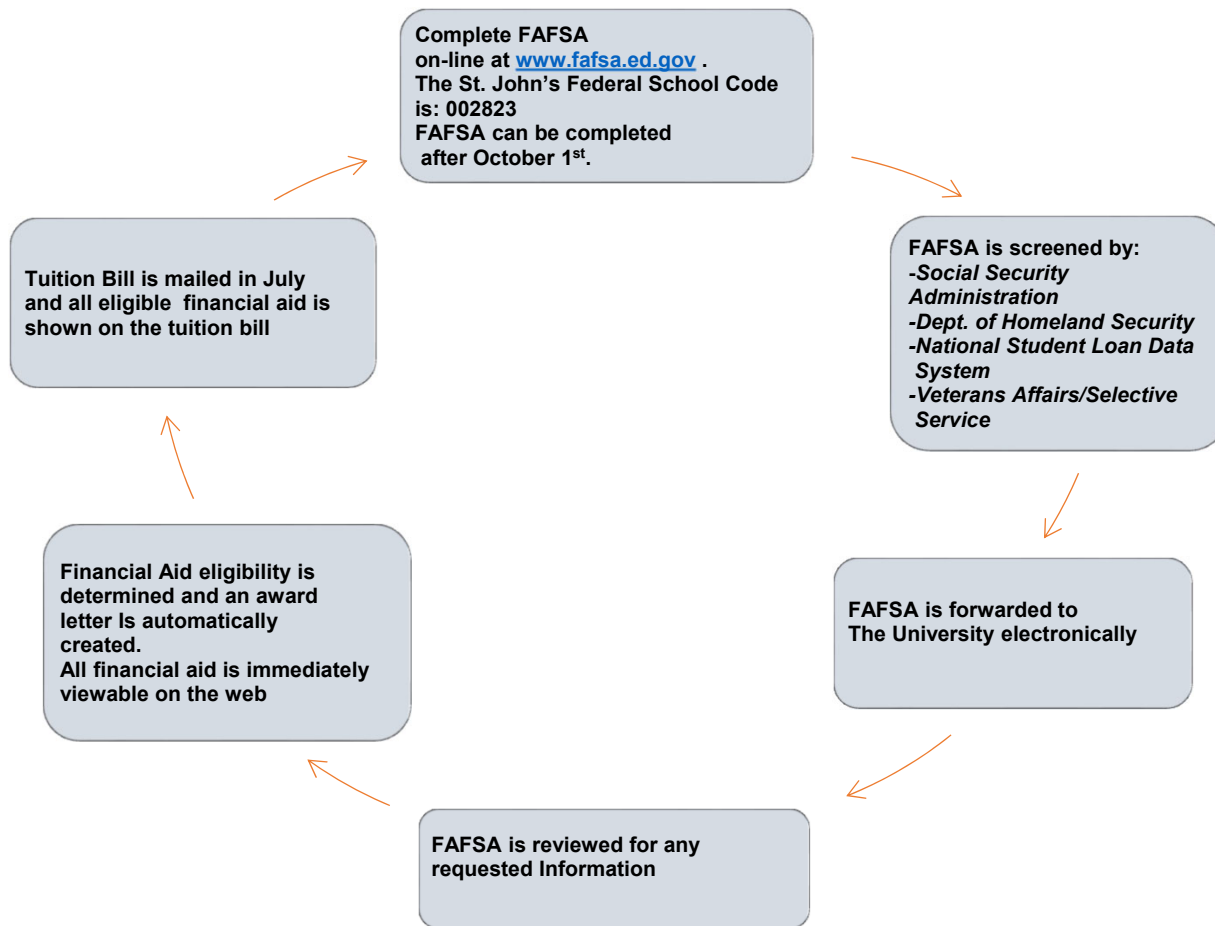
**Financing Your Legal Education
2019-20**



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- What is the Cost of Attendance?
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The Financial Aid Process





Financial Aid Programs

Unsubsidized Federal Student Loan

- Enrollment of at least half-time is required
- Interest rate for 1819 is 6.60% (subject to change on July 1, 2019)
- Interest accrues starting the date of disbursement
- Maximum yearly loan eligibility is \$20,500
- Repayment of interest and principal can be deferred until graduation or when student ceases at least half-time enrollment

Graduate PLUS Loan

- Enrollment of at least half-time is required
- Interest rate for 1819 is 7.60% (subject to change on July 1, 2019)
- Based on student's credit
- Interest accrues while the student is enrolled
- Repayment of interest and principal begins upon graduation or when student ceases at least half-time enrollment
- Maximum yearly loan eligibility equals Cost of Attendance minus any other financial aid received

University Scholarships

- Awarded by the Office of Admission upon enrollment
- Based on student's academic strength



Cost of Attendance (COA)

The Cost of Attendance (COA), is a yearly figure that varies from school to school that represents the costs associated with attending law school. It is composed of the following educational expenses in accordance with federal guidelines:

- Tuition
- Books and supplies
- Housing and food
- Transportation
- Miscellaneous and personal living expenses
- Federal student loan fees



St. John's University
Law School
Estimated Annual Cost of Attendance
2019-20

Expenses	<u>Full-time</u> living at home with parents	<u>Full-time</u> living off-campus	<u>Full-time</u> living on campus	<u>Part-time</u> living at home with parents	<u>Part-time</u> living off-campus
Tuition	\$61,150*	\$61,150*	\$61,150*	\$45,870*	\$45,870*
Fees	\$400*	\$400*	\$400*	\$400*	\$400*
Loan Fees	\$1,629	\$1,629	\$1,629	\$1,629	\$1,629
Books	\$2,280	\$2,280	\$2,280	\$1,713	\$1,713
Home Maintenance	\$3,535	\$0	\$0	\$3,535	\$0
On Campus/Off Campus Room	\$0	\$15,935	\$14,730*	\$0	\$15,935
Board	\$0	\$2,225	\$6,610*	\$0	\$2,225
Personal expenses	\$1,142	\$1,142	\$1,142	\$1,142	\$1,142
Transportation	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056
TOTAL COST OF ATTENDANCE	\$71,192	\$85,817	\$88,997	\$55,345	\$69,970
<p>*Direct expenses which are payable to St. John's University. Note that room and board expenses may differ depending on the type of room and meal plan selected.</p> <p>All other expenses are considered indirect expenses which the student may have in order to attend St. John's, But are not payable to the University.</p>					



What are the Student Loan Limits?

Loan Program	Interest Rate	Yearly Maximum	Lifetime Maximum
Unsubsidized Loan	6.60% •Interest rate for 1819 •Rate calculated annually by the Federal Government effective July 1 st	\$20,500	\$138,500 (includes any federal Stafford Loans borrowed as an undergraduate)
Grad Plus Loan	7.60% •Interest rate for 1819 •Rate calculated annually by the Federal Government effective July 1 st	COA less Financial Aid	Currently No Lifetime Maximum Limit



How Much Can I Borrow - Examples

Example A	
Cost of Attendance (living on campus)	\$88,822
Unsubsidized Loan	\$20,500
Grad Plus Loan (COA-Unsubsidized Loan)	<u>\$68,322</u>
Total Financial Aid and Maximum Total Loans	\$88,822
Example B	
Cost of Attendance (living on campus)	\$88,822
Unsubsidized Loan	\$20,500
Merit Award	\$30,000
Total Financial aid (Unsubsidized Loan plus Merit Aid)	<u>\$50,500</u>
Grad Plus Loan (COA minus total financial aid)	\$38,322
Maximum Total Loans	\$58,822
Total Financial Aid	\$88,822



What is the Average Loan Debt of a St. John's University Law School Graduate?

	10-year Standard Repayment Plan	25-year Standard Repayment Plan
Average total student loan borrowing for a St. John's Law student in 2018 was:	\$111,652	\$111,652
Estimated interest paid over life of loans	\$40,136	\$113,450
Estimated total debt repaid	\$151,788	\$225,102
Estimated monthly loan payment*	\$1,265	\$750
<p><u>Assumptions:</u> Maximum Unsubsidized Federal Direct Stafford Loan accepted with fixed payments at 6.0% interest; remainder Grad PLUS Loans with fixed payments at 7.0% interest; no loan consolidation; ½ of each annual loan award disbursed at the beginning of each semester; Repayment calculator rounds to nearest tenth of a decimal</p> <p>*<u>Please note:</u> there are several other types of repayment plans available to law students that could result in a lower monthly payment.</p> <p>Source: FSA Repayment Estimator</p>		



Priority Order For Borrowing Student Loans

Consider all Federal Loans first

Go to <https://www.stjohns.edu/admission/tuition-and-financial-aid/graduatelaw-aid> in order to learn about the application process.

✓Federal Student Loans offer:

- ❖Low interest rates
- ❖A variety of repayment options
- ❖Cancellation opportunities

✓Private Loan options:

- ❖Review and compare interest rates
- ❖Evaluate loan repayment options
- ❖Review all benefits and requirements for keeping benefits
- ❖Compare different lenders



Am I automatically eligible for a Grad Plus Loan?

No. The Grad Plus Loan is based on the student's credit worthiness.

The Grad Plus Loan requires:

- ✓ An application
- ✓ A credit check
- ✓ Completion of a Master Promissory Note and Entrance Interview

A credit check for a Grad Plus Loan applicant is valid for 180 days.

If the student is denied a Grad Plus Loan, the student may seek approval with an endorser.



Important Dates

	Oct –Jan	Feb	March	April	May	June	July	August
Complete the FAFSA	The FAFSA may be completed after Oct.1 st . Make sure you complete it prior to May so that a financial aid award can be processed prior to the tuition bill being sent							
Financial Aid Award Letters			Begin to be mailed in late March for all FAFSA filers					
Student Loan Application Process					Early May is the time to begin the loan application process			
Fall tuition bills are available						Beginning June 20 th		
Fall tuition is due							July 20 th	
School begins								August 15 th

Learn More Watch Financial Aid TV

Financial Aid TV (FATV) video library provides short video on key and important topics such as:

- Understanding the FAFSA
- Loan Overview
- Master Promissory Note (MPN) Tutorial
- What is the difference between a private loan and Grad PLUS loan
- Loan Repayment

Visit <https://stjohns.financialaidtv.com/>

University Payment Plans

St. John's offers several payment plans to assist in budgeting and financing your education.

- Allows for monthly installments rather than one payment
- Available for the fall and spring semesters
- Interest free

Information on the various payment plans offered will be available on the St. John's University website at:

www.stjohns.edu/paymentoptions



If you need assistance or have a question, you may contact the Office of Student Financial Services at: 718-990-2000 or by Email: studentfinancialserv@stjohns.edu