



# ST. JOHN'S UNIVERSITY

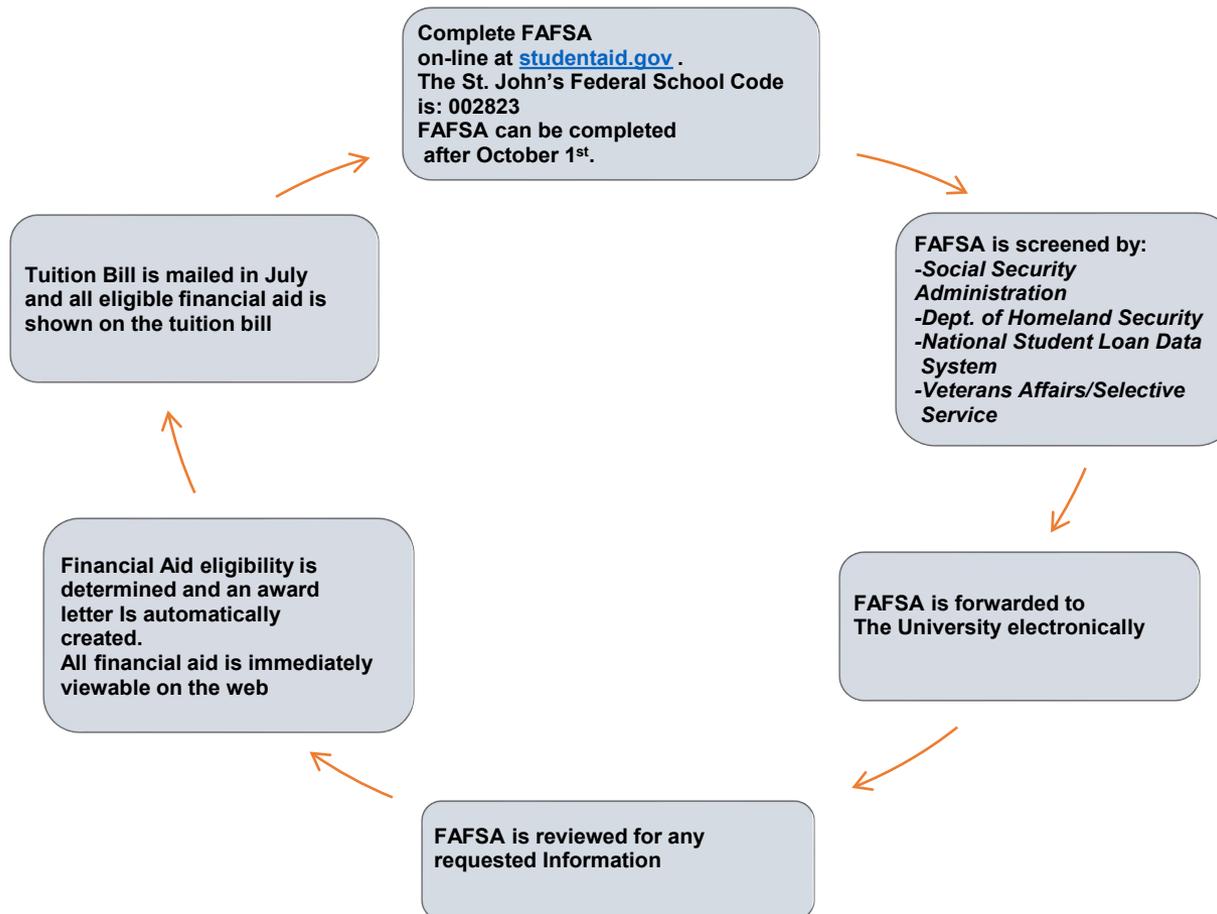
## **Financing Your Legal Education 2024-2025**

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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 2234 was 7.05% (2425 rate to be announced on July 1, 2024)
- 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 2324 was 8.05% (2425 rate to be announced on July 1, 2024)
- 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  
2024-2025

Expenses	Full-time living with parents	Full-time living off-campus	Full-time living on campus	Part-time living with parents	Part-time living off-campus
Tuition	\$72,630*	\$72,630*	\$72,630*	\$54,470*	\$54,470*
Fees	\$1,518*	\$1,518*	\$1,518*	\$1,518*	\$1,518*
Unsub Fees	\$207	\$207	\$207	\$207	\$207
Books	\$2,802	\$2,802	\$2,802	\$2,104	\$2,104
Home Maintenance	\$2,903	\$0	\$0	\$2,903	\$0
On Campus/Off Campus Room	\$0	\$19,262	\$17,048*	\$0	\$19,262
Meals	\$3,264	\$6,700	\$7,510*	\$3,264	\$6,700
Personal expenses	\$1,994	\$1,994	\$1,994	\$1,994	\$1,994
Transportation	\$1,088	\$1,088	\$1,088	\$1,088	\$1,088
<b>TOTAL COST OF ATTENDANCE</b>	<b>\$86,406</b>	<b>\$106,201</b>	<b>\$104,797</b>	<b>\$67,548</b>	<b>\$87,343</b>

\*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.

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.

## What are the Student Loan Limits?

Loan Program	Interest Rate	Yearly Maximum	Lifetime Maximum
Unsubsidized Loan	7.05% <b>•Interest rate for 2324</b> •Rate calculated annually by the Federal Government effective July 1 <sup>st</sup>	\$20,500	\$138,500 (includes any federal Stafford Loans borrowed as an undergraduate)
Grad PLUS Loan	8.05% <b>•Interest rate for 2324</b> •Rate calculated annually by the Federal Government effective July 1st	COA less Financial Aid	Currently No Lifetime Maximum Limit

## How Much Can I Borrow - Examples

Example A	
Cost of Attendance (living on campus)	\$104,797
Unsubsidized Loan	\$20,500
Grad Plus Loan (COA-Unsubsidized Loan)	<u>\$84,297</u>
Maximum Total Loans	\$104,797
Example B	
Cost of Attendance (living on campus)	\$104,797
Merit Award	\$30,000
Loan Eligibility	\$74,797
Unsubsidized Loan	\$20,500
Grad Plus Loan (COA minus total financial aid)	\$54,297
Maximum Total Loans	\$74,797
Total Financial Aid	\$104,797



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

	10-year Standard Repayment Plan	25-year Extended Repayment Plan
Average total student loan borrowing for a St. John's Law student in 2023 was:	\$125,004	\$125,004
Estimated interest paid over life of loans	\$49,251	\$116,502
Estimated total debt repaid	\$174,255	\$265,362
Estimated monthly loan payment*	\$1,452	\$885

Assumptions: Maximum Unsubsidized Federal Direct Stafford Loan accepted for three years with fixed payments at 6.5% interest; remainder Grad PLUS Loans with fixed payments at 7.5% 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

\*Please note: there are several other types of repayment plans available to law students that could result in a lower monthly payment.

Source: [FSA Loan Simulator](#)

## Priority Order For Borrowing Student Loans

Consider all Federal Loans first

Visit <https://www.stjohns.edu/admission/tuition-and-financial-aid/graduatelaw-aid> 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 <sup>st</sup> . 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 April for all FAFSA filers					
Student Loan Application Process					Early May is the best time to begin the loan application process			
Fall tuition bills are available						Beginning June 17 <sup>th</sup>		
Fall tuition is due							July 17 <sup>th</sup>	
School begins								August 14 <sup>th</sup>

## 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](http://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](mailto:studentfinancialserv@stjohns.edu)



**St. John's University**  
**Office of Student Financial Services**  
Graduate/Law Federal Direct Loans 2024-2025

*The Office of Student Financial Services encourages students to explore various grants and scholarship opportunities and to evaluate loan options carefully.*

### **What is a Federal Direct Student loan?**

Federal Direct Student loans are one form of student "self-help" financial aid. Through the Federal Direct Student loan program students borrow money for school from the federal government.

### **How much can I borrow?**

**\$20,500** is the maximum **annual** amount you are eligible to borrow in the form of a Federal Direct **Unsubsidized** Loan as a graduate/law student. NOTE: The federal government has eliminated subsidized Federal Direct Student loans for graduate/law students.

### **How Do I Apply for a Federal Direct Student Loan?**

#### **THREE STEPS:**

1. **ACCEPT** – Go to your St. John's University UIS account at <https://stjohns.edu/uis> enter your Username and Password, click on "Sign In"
  - a. Select the **financial aid tab**
    - i. Click on My Award
    - ii. Select Award by Aid Year
    - iii. Select the current aid year
    - iv. Accept Award Offer
2. **COMPLETE** – go to <https://studentaid.gov> and sign in with your FSA ID
  - a. Select **Entrance Counseling** and complete
3. **SIGN** – on the same website, <https://studentaid.gov> website
  - a. Select **Sign Master Promissory Note** and complete

#### **Important Note for Both Step 2 and Step 3:**

- Select "**New York**" as the School State and "**Saint John's University**" as the school name.

**\*Your loans will be credited to your account only after the completion of all three steps.**

*Important Reminder: **Borrow only what is needed. Remember, loans must be repaid.***

#### **What are the details of the Federal Direct Unsubsidized Loan?**

**Federal Direct Unsubsidized Student Loan** payments are deferred until after graduation, but interest on the loan accrues and is capitalized on the loan while you are enrolled in school and/or in deferment. Loan repayment must begin six months after you cease to be enrolled at least half-time (including leaves of absence or maintaining matriculation periods). To keep unsubsidized loan interest from accruing and being capitalized on your loan, you may decide (at your option) to pay the interest while enrolled in school.

For more information on loans and debt management, please visit the following websites:

- [stjohns.edu/financialaid](https://stjohns.edu/financialaid)
- <https://studentaid.gov/>
- <https://www.mymoney.gov>

## Are there any other federal loans available to graduate students?

The Federal Direct Graduate PLUS Loan is a federal loan available to graduate students. The maximum PLUS loan amount is the cost of attendance noted on the financial aid package minus all other financial aid received. A borrower may elect to borrow the maximum amount they are eligible for or enter a specific amount to borrow for the school year. Many students decide to limit the Grad PLUS amount borrowed to the difference between annual direct costs and other financial aid received. Direct costs are those paid directly to St. John's and include tuition and fees, and for resident students, room and board. Indirect costs consist of all other expenses that relate to attendance at St. John's. Your entire estimated cost of attendance which includes an estimate of both direct and indirect costs is available on your UIS account.

- *Please note: There is now a regulatory provision that requires special loan counseling for any PLUS Loan applicant who has an adverse credit history but who qualifies for a PLUS Loan through the process for reconsideration due to extenuating circumstances **or** by obtaining an endorser for the loan. If you are required to complete this special loan counseling, you will be notified by the US Department of Education and directed to the student loans website at <https://studentaid.gov>. Any PLUS Loan with this requirement **cannot** be processed until counseling is completed.*

## What is the interest rate on federal loans?

The interest rate for all federal student and federal PLUS loans disbursed on or after July 1, 2024 will be calculated annually by the federal government based on the 10-year Treasury note index.

## Are there any fees associated with these loans?

For Federal Direct Student Loans, an origination fee of the total loan is assessed and deducted prior to loan disbursement. For Graduate PLUS loans, an origination fee is assessed and deducted prior to loan disbursement. Origination fees are determined by the U.S. Department of Education and are subject to change on an annual basis. **Since origination fees are deducted before the federal government disburses loans to St. John's, the amount credited to the student's account will be less than the loan amount borrowed.**

## Is there a federal loan processing deadline?

In accordance with federal guidelines St. John's University may not originate a loan for a period in the academic year in which a student is no longer enrolled. Therefore, students enrolled for the academic year who are interested in borrowing a loan must complete the loan process within the academic year. Students who enroll for one semester in an academic year must complete the process within the period of enrollment for the semester.

## How will the student receive the loan funds?

Once an application has been approved and an MPN has been properly completed, the student will be given credit by St. John's for the amount approved for disbursement, less all applicable fees. The approved amount will automatically be split equally between the fall and spring semesters. Funds will be disbursed by the federal government to the student's St. John's account at the beginning of each semester, in accordance with your loan disclosure.

### Important Notice:

- You should monitor the status of your loan by checking your personal UIS account and your St. John's email account
- St. John's will begin processing 2024-2025 loans beginning May 1<sup>st</sup>.
- **It is the policy of St. John's University to process loans only after an admission deposit has been paid and the loans have been accepted by the student on their UIS account.**
- If you wish to reinstate a loan you have already declined or modify a loan you have already accepted, please print, complete and return a Student Loan Change Form available online at [stjohns.edu/services/financial](http://stjohns.edu/services/financial) .