

The Future Lawyers Series

How to Finance Your Legal Education

Presented by – Denée Page, Director of Admissions, St. John's University School of Law

Agenda

Options to Pay for Law School

Creating a Budget

Understanding Professional School Loans

Counseling & Resources

Q&A

Options to Pay for Law School

Simple Options with Complicated Application

Scholarships & Grants

- Awarded by the Law School
 - Conditional vs. Non-Conditional
- Awarded by External (to the Law School) Party
 - Organizations
 - Law Firms
 - Government/Military

Personal Funding

- Savings
- Parent/Family/Friend Contributions

Educational Loans

- Public/Government Loans
- Private Loans

Creating a Budget

Why Create a Budget?

Questions to Ask?

1. Do I know what and how much is the cost of attendance?
2. How much am I willing to invest in my education?
3. Who or what can help me fund my education?

Creating a Budget means...

- Minimal surprises later on,
- Knowing what your investment is getting you and how valuable it is to you,
- Allowing you to ask for assistance with a clear idea of what support you need, and
- Ensuring you can make it through your degree program with adequate funding.

St. John's Law Cost of Attendance (COA)

9-MONTH Academic year budget

No expenses include the budget for consumer debt; i.e:

- Credit Card Debt
- Personal Loan Debt
- Car Loan Debt

Meet Cappie B.

CB is an incoming law student who has decided to live in the University Housing that St. John's Law provides.

Their estimated academic-year COA is \$107,568.

What do we need to know about CB's financials to help them make a budget?

- Did they receive a scholarship?
- Do they have personal savings/funds or family/friend funds they can use towards their COA?
- Will they qualify for public or private loans?

Cappie B.'s Budget

Why might \$52,690 be different in 2026 than in 2025?

Understanding professional school loans

Two Types of Professional (J.D.) School loans starting in 2026.

Public/Federal Government Funded

Maximum of \$50,000 per year:

- Unsubsidized
- Flexible Payback Options
- Typically no co-signer needed
- Guaranteed up to \$200,000 for professional school with a total aggregate lifetime loan limit of \$257,000
- Interest rates set by Dept. of Ed.
- Yes, this is different from last year.

Private

Typically from lenders or banks up to cost of attendance:

- Unsubsidized or Subsidized
- Payback Options Depend on Lender
- Co-signer almost always needed
- Interest rates can vary

What does this mean for Cappie B.?

C.B. will be entering in August 2026, after the new federal loan terms apply.

- They will only qualify for \$50,000 in federal loans.
- This leaves \$2,690 un-funded by federal loans.

For some students this will be much more, others much less. What to do now?

- Have a reasonable conversation with family/friends on how much you can afford and what they can contribute.
- Ask if the law school will consider negotiate scholarship.
- Save now, don't wait, contribute as much as you can.
- Clean up your **credit report** and/or your co-signers credit report.

For some students this will be much more, others much less. What to do now?

- Have a reasonable conversation with family/friends on how much you can afford and what they can contribute.
 - What area of law do you want to go into? How does that impact what you can pay back?
 - Can parents, grandparents, loved ones even chip in for things like groceries, books, or transportation or bigger things like 25% of tuition?
- Ask if the law school will consider negotiating a scholarship.
- Save now, don't wait, contribute as much as you can.
- Clean up your **credit report** and/or your co-signers credit report.
- Apply for external scholarships.

Counseling and Resources

Use all available resources!

AccessLex Institute – [accesslex.org](https://www.accesslex.org)

Non-profit, unaffiliated organization that helps incoming, current, and graduated law students:

- One-on-one budget and loan counseling through AccessConnex
- Law School Scholarship Databank
- AskEDNA! and MAX– financial education tool for current law students with incentivized scholarships
- Aspiring Law Students Tools
- Student Aid Policy and Action Center

School Resources

Ask law schools to which you are admitted:

- Who can help me understand my scholarship terms?
- Is there an option to earn more scholarship?
- Who can help me understand the COA and budget?

St. John's University School of Law

lawinfo@stjohns.edu

718-990-6474

stjohns.edu/law/admissions/jd-admissions