

Abstract geometric lines in black on a white background, forming various overlapping polygons and triangles.

THE FUTURE LAWYERS SERIES

HOW TO FINANCE YOUR LEGAL EDUCATION

PRESENTED BY:
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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

An abstract graphic consisting of two thin, dark grey lines that intersect diagonally on the left side of the page. One line slopes downwards from left to right, while the other slopes upwards from left to right.

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

Full-Time Expense	Cost (Living Off-Campus)			Cost (Living On-Campus)	Cost (Living with Family)
Tuition				\$75,170	
School Fees				\$1,572	
Loan Fees				\$214	
Books				\$2,878	
Personal Expenses				\$2,048	
Transportation				\$1,088	
Room or Home Maintenance	\$19,560			\$18,050	\$3,312
Meals	\$6,940			\$6,548	\$3,318
Total COA	\$110,224			\$107,568	\$89,600



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

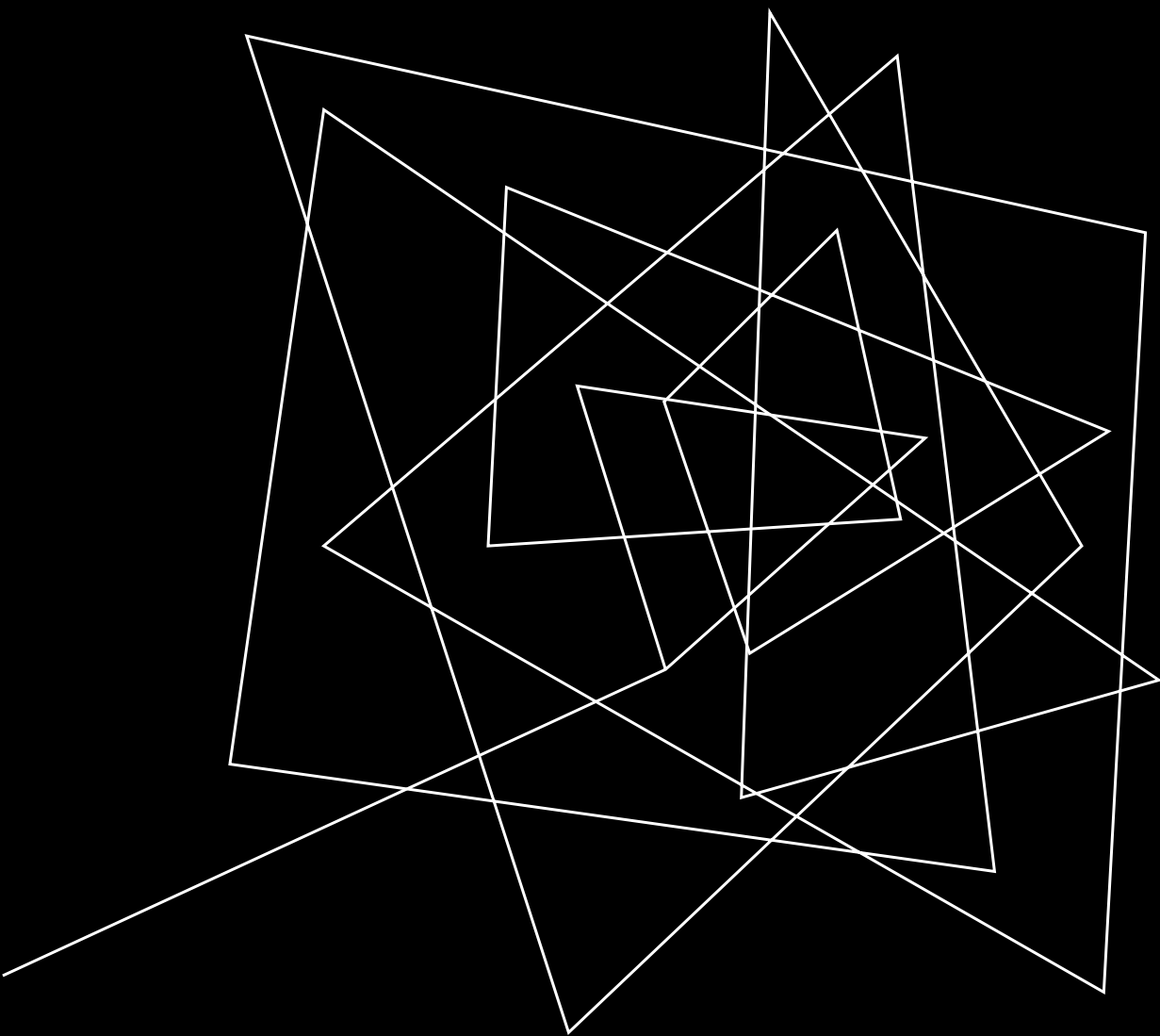
No expenses include the budget for consumer debt; i.e:

- Credit Card Debt
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Full-Time Expense	Cost (Living On-Campus)
Tuition	\$75,170
School Fees	\$1,572
Loan Fees	\$214
Books	\$2,878
Personal Expenses	\$2,048
Transportation	\$1,088
Room or Home Maintenance	\$18,050
Meals	\$6,548
Total COA	\$107,568

Full-Time Expense	Cost (Living On-Campus)
COA	\$107,568
Annual Scholarship	-\$50,000
Personal Savings	-\$2,000
Family/Friends	-\$2,878
Balance	\$52,690

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



UNDERSTANDING PROFESSIONAL SCHOOL LOANS



TWO TYPES OF PROFESSIONAL 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.?

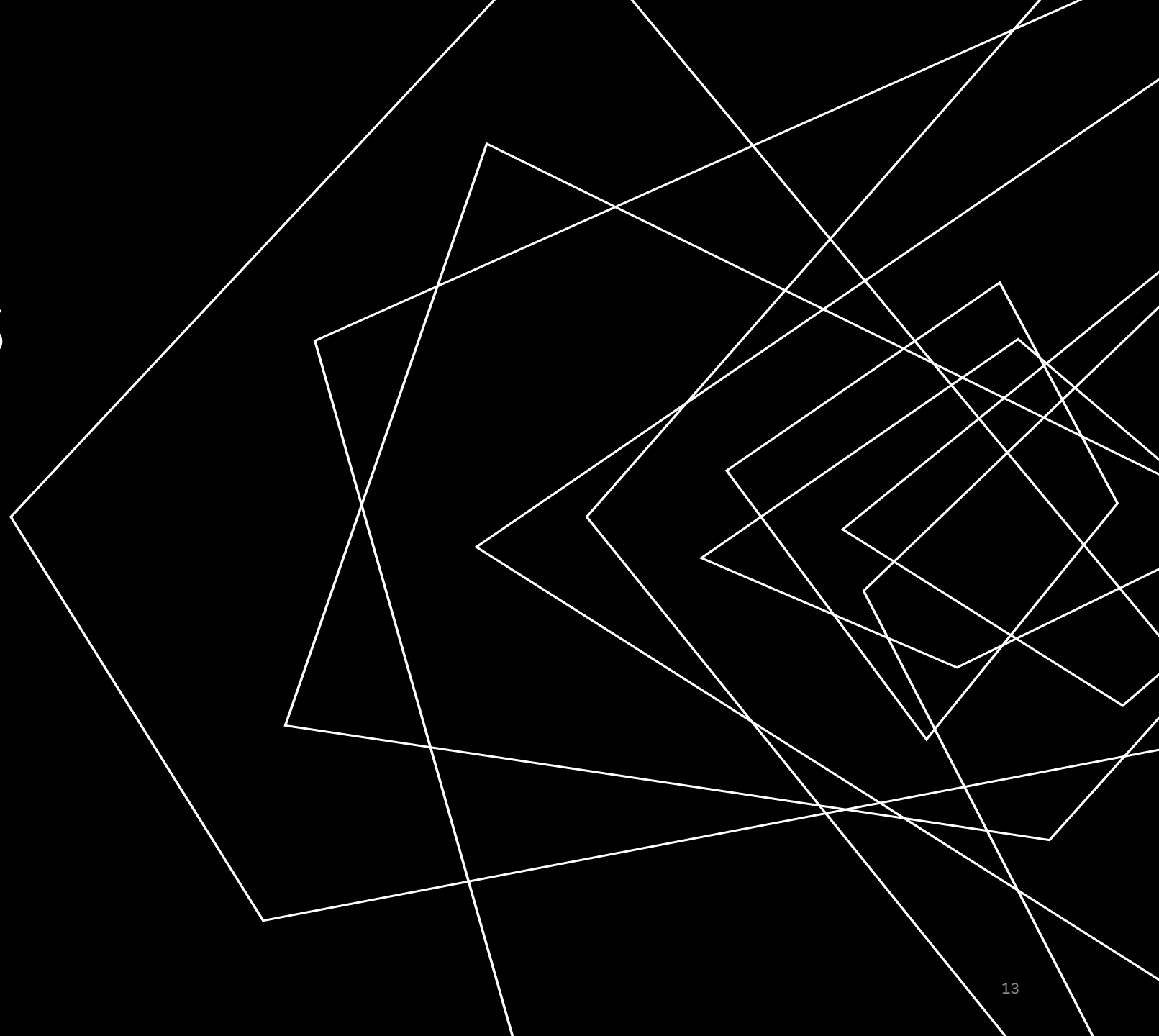
C.B. will be entering in August 2026, after the new federal loan terms apply.

- 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.
 - 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 & RESOURCES





USE ALL AVAILABLE RESOURCES!

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

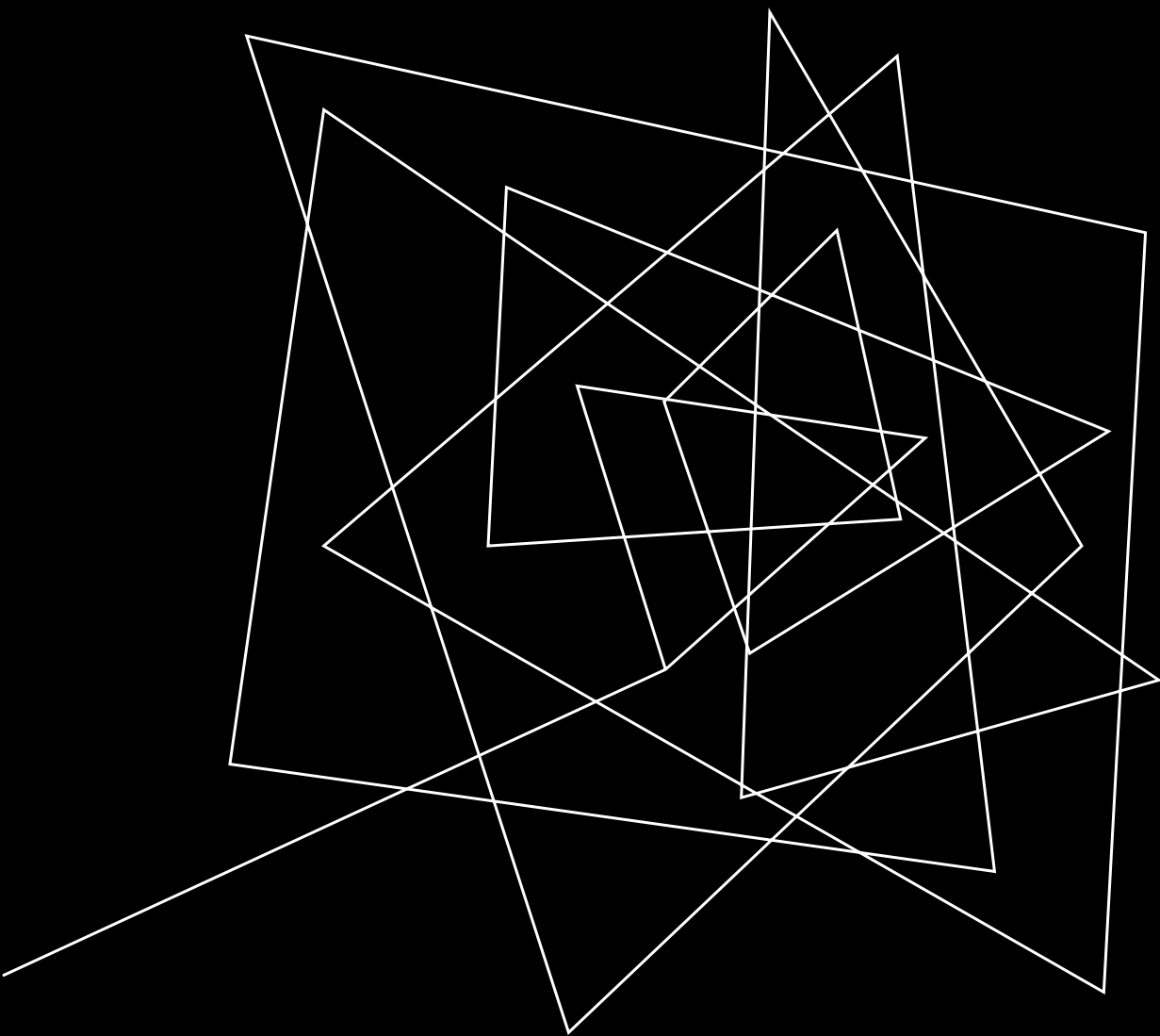
Non-profit, unaffiliated organization that helps incoming, current, and graduated law students:

- 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?



QUESTION TIME!



THANK YOU!

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