



2006-2007 DePaul Law School Financial Aid Award Guide

Maintaining good RECORDS will make your financial aid experience easier to understand.

Read the accompanying materials that describe the details of each financial aid program for which you qualify. Review all the websites we refer you to.

Explain to your Financial Aid Counselor anything that might affect your financial aid eligibility. OR

Correspond with our office. For example, you should notify us immediately if any information on your award letter is incorrect, or if you are receiving funds from any source not listed on the award letter.

Organize your financial aid and personal records.

Respond to special comments or conditions listed on your award letter. In most instances, your awards cannot be paid until you complete the action required.

Discuss with your financial aid counselor any special circumstances that might affect your aid eligibility, such as changing your enrollment, dropping to less than half-time, loss of employment, etc.

Satisfy academic requirements to receive funds from federal or state aid programs. See Student Aid Responsibilities on page four of this Guide.

Understanding Your Award Letter

Your award letter provides information about costs for tuition, books and supplies, and living expenses, as well as financial aid programs available to help you meet your college costs. In it, we also inform you of any additional paperwork that may be viewed and the requirements to maintain eligibility for your awards. We recommend that you view the expanded version of this guide and all associated links on our webpage www.depaul.edu/financial_aid.

Your two sided award letter is divided into 5 sections.

- Instructions,
- award offer and student acceptance,
- award acknowledgement and signature, and
- Estimated Cost of attendance
- Award Messages

On the front of your award letter, you'll see:

- **Instructions** that will let you know the process for reviewing and accepting (or declining) your awards.
- **Award Offer and Student Acceptance** is a list of all financial aid programs for which you're eligible. You'll need to write in the amount of each item that you'd like to accept. *We will automatically accept Grants for you.*
- **Award Acknowledgement and Signature** indicates that you have read and understood both your Financial Aid Award Letter and this Award Guide.

On the back of your award letter, you'll see:

Estimated Cost of Attendance and Award Messages. This section provides you with an *estimate* of the educational costs that you will incur during the 2006-2007 school year. The Award Messages list information about the awards and any special messages that you must know.

Included in the **Estimated Cost of Attendance** are both *Direct and Indirect costs*. Within each type of cost is a list of what makes up each component of the budget.

Direct Costs are items that will be charged directly by DePaul. They include *tuition and fees*, and, if you plan to live on campus, *on-campus room and board*.

Indirect Costs such as books and supplies, off-campus housing, transportation, and personal expenses have been estimated based on average expenses for the Chicago area. Indirect costs are not payable to the university. They are estimated to assist you in budget planning.

The budget items are calculated as follows:

- **Tuition and Fees** are based on projected full-time enrollment in the college to which you are admitted.
- **Books and Supplies** represent an estimate of the costs you will incur for these required materials.
- **Housing and Board** costs are estimated for all students based on what housing plan was indicated on the FAFSA. (Only students who live on campus will be responsible for paying their housing and board costs directly to the university.)

If you indicated that you plan to:

- live on campus, this figure is an estimate based on average residence hall room and board rates. (Please refer to your housing contract and/or university bill for actual charges.)
- live in an off-campus apartment, this figure is an estimate based on average living expenses for the Chicago area.

Award Messages advise you of any special conditions that exist at the time we calculate your eligibility, including additional documentation that may be required of you. You may also find information about requirements to maintain eligibility for your awards. If you have questions about these messages, be sure to contact the Financial Aid Office immediately.

Award note: Some grants/scholarships require full-time enrollment; other programs adjust if enrollment is less than 16 hours or less than full-time. Always check with Financial Aid if you enroll less than full-time. In all cases you must enroll at least 6 hours (half-time) to receive federal loans.

William D. Ford Federal Direct Stafford Loans

Program Basics

The William D. Ford Federal Direct Stafford Loan Program allows students who apply for financial aid to borrow funds from the federal government. As of 7/1/2006 the interest rate on this loan is fixed at 6.8%. There is an origination fee charged to the borrower and deducted from the loan proceeds before disbursement. For more information go to www.ed.gov/DirectLoan.

There are two types of Direct Stafford Loans:

- **Subsidized Stafford:** Eligibility for Subsidized Direct Loans is based on financial need. Repayment is deferred until six months after you graduate or cease to be enrolled at least half-time, and the government pays the interest while you are enrolled in school.
- **Unsubsidized Stafford:** Eligibility for Unsubsidized Direct Loans is not based on financial need. You may borrow the cost of education minus all other financial aid you receive, up to the annual Direct Loan maximum. However, you must either pay the interest while you are enrolled, or it will be accrued and capitalized to the principal. Repayment of the principal is deferred until after you graduate or cease to be enrolled at least half-time.

Assuming they have sufficient financial need, Law students may borrow the subsidized Direct Loan up to \$8500. They may supplement this amount with the unsubsidized Direct Loan. The total combined subsidized and unsubsidized may not exceed \$18500 in any two consecutive semesters of enrollment.

Obtaining a Direct Loan

1. **Accept the Direct Loan(s) listed on your award letter and return the award letter to our office.** Once we've received your signed award letter on which you have indicated acceptance of the Direct Loan(s), we will electronically transmit your application data to the U.S. Department of Education for approval.

If this is the *first* Direct Loan you will borrow at DePaul, you will also need to complete these additional steps:

2. **Complete your Master Promissory Note.** Your MPN can be completed online at <https://dlenote.ed.gov/empn/completenew.jsp>. If you are unable to complete the MPN online please contact our office to request a paper MPN. Be sure to retain a copy of the MPN for your records and be sure to keep copies of all other documents pertaining to your loans. Direct Loan Servicing will mail you a Disclosure Statement once your loan has been processed and accepted.

3. **Complete your required Pre-loan Entrance Counseling.** Pre-loan Entrance Counseling is required to insure that you are aware of your rights and responsibilities as a Direct Loan borrower. Orientation for First Year students will include Pre-Loan Counseling. All other new borrowers may complete it in person in our office or on-line by reviewing the information on the Direct Loan Website, <https://www.dlsonline.com/entrancecounseling/main-entc.asp>. **Your loan cannot be paid to your account until you complete your MPN and Pre-loan Entrance Interview.**

Disbursement of your Direct Loan

Most loan disbursements are scheduled to post approximately ten days before the start of each term.

The disbursements will be scheduled so that you receive an equal amount during each term for which your loan was approved. The scheduled disbursement dates and amounts will be listed on your Disclosure Statement.

Provided that you are enrolled at least half-time, have completed all paperwork and have met all requirement for the loan, your loan will disburse directly to your tuition account on each scheduled disbursement date.

Remember that your graduate federal loan cannot disburse if you enroll less than six hours (half-time).

If you wish to decline/cancel a loan disbursement please try to do so prior to the disbursement date or no later than 14 days after the disbursement has occurred.

Deferment of Loans from Undergrad

It's a good idea to verify that your previous lenders are aware that you will be enrolled as a half-time student. The Academic Resource Center gives you the ability to obtain the enrollment information you will need for your previous lenders. Please visit the Academic Resource Center for more information at <http://arc.depaul.edu>.

Federal Direct Grad Plus Loan for Graduate and Professional Students

The Federal Direct Grad Plus is a new federal student loan program. You must be a Graduate or Professional student enrolled at least half-time in a degree-seeking program to qualify for the Federal Grad Plus Loan. We must have the 2007-2008 Free Application for Federal Student Aid (FAFSA) on file and you must meet all federal eligibility requirements. This loan requires a basic credit check.

Loan Terms

- You may borrow up to the amount of the cost of education minus any other financial aid received
- The interest rate for the 2006-2007 was at 7.9%.
- An origination fee of 4% will be deducted from the loan proceeds prior to disbursement.
- Interest will accrue on the loan while you are in school and until the loan is paid in full.

Repayment Information

- Repayment begins within 60 days after the final disbursement. However, you may be eligible to defer your payments as long as you are enrolled at least half-time in a degree-seeking program.
- There is no grace period following the completion of your academic program. Repayment begins immediately after graduation or if you withdraw or drop below half-time enrollment.

To apply for the Federal Grad Plus Loan:

1. Complete the Grad Plus Loan Supplement Form and return it to our office.
2. Complete an electronic Federal Direct Grad Plus Loan Master Promissory Note (EMPN) at the following website <https://dlenote.ed.gov/empn/completenew.jsp>

The Grad Plus Loan EMPN is a specific promissory note for the Federal Grad Plus Loan program and it is separate from other student loan promissory notes you may have previously signed.

Scholarship Information

College of Law scholarships are awarded at the time of admission. Recipients of College of Law scholarships are advised in writing of the terms of their scholarships. You must meet all renewal requirements in order to maintain your eligibility. Additional information may be included in the "Award Messages" section of the award letter.

Additional scholarship opportunities may be offered to enrolled students after the successful completion of the first year of study. The College of Law staff will automatically review eligible students for these scholarships. No application is needed from the student.

External Scholarships: All students are encouraged to seek additional funding from outside sources. A great place to start is the Internet. A list of scholarship search engines is included on our website. Also, contact any social, religious, military or professional organizations with which you and your family are affiliated to see if they sponsor a scholarship program to which you can apply.

Alternative Loans

Alternative Loans are offered by private lenders to assist with educational and living expenses not covered by other financial aid. It is important that you carefully review your expenses before deciding if you need to borrow.

If you decide to borrow an Alternative Loan, you will need to choose a lender and complete the lender application process. Most lenders allow on-line and/or phone applications. The lender will run a credit check before agreeing to grant you a loan. Once the lender has approved your credit, the lender will contact our office to verify that you're eligible for the loan amount you've requested. You may borrow up to the cost of education minus all other financial aid you receive.

Before applying for an Alternative Loan please visit our Alternative Loan web page http://www.depaul.edu/financial_aid/current/current_alternative.asp

Recommended Lenders for Alternative Loans

The Alternative Loan programs listed below have good working relationships with our office and our current students. Our webpage provides more information about the lenders on our list. Please note that loan program terms are subject to change, and you should contact the lenders to verify the current terms of the loans before borrowing.

- Access Group* (800)282-1550 www.accessgroup.org
- Citibank** (800)967-2400 www.studentloan.com
- Key Bank** (800)539-5363 www.key.com/educate
- National Education** (800)345-4325 www.nationaled.net
- US Bank** (800)242-1200 www.usbank.com/studentloans

* A sponsor option is available.

** A cosigner option is available.

Please note that if you do not meet the credit criteria necessary to obtain a Private loan, DePaul cannot replace these funds with other sources of financial aid.

Budgeting, Credit and Loan Indebtedness

It is extremely important that you carefully monitor your expenses and your spending while you are in Law School. Although it may seem relatively easy to borrow funds to cover all of your expenses, it is wise to try to limit the amount of extra money that is needed. Keep in mind that every dollar that is borrowed must be repaid after you graduate. Don't burden yourself with unnecessary debt (student loan or credit card) that will negatively impact your lifestyle after graduation.

The following web resources can assist you in keeping track of your budget, your credit score and help estimate how much your loan payments will be after graduation:

Access Group (www.accessgroup.org) has committed a large portion of their website to the education of borrowers. The site includes interactive calculators for in-school and out-of-school budgeting, and loan repayment estimates, along with articles about maintaining good credit. Additionally, by setting up a password on the site, you can keep a ledger of your student loans.

National Loan Data System (www.nslids.ed.gov) and **Direct Loan Online (www.ed.gov/directloan)** are national websites that allow students to log in for complete information about the federal loans they've borrowed. The Direct Loan site includes information about repayment of student loans and loan consolidation. **<http://www.myfico.com>** offers information about consumer credit scoring. An analysis of your credit score along with tips for improvement is available for a fee.

University Payment Plans

The DePaul University Payment Plans are administered by the Students Accounts Office.

DePaul University Payment Plan (DePUPP) is a no interest monthly payment plan that allows students and/or parents to pay their annual tuition, room, and board expenses in monthly installments. There is an application fee charged.

DePaul Extension Plan for Employer Reimbursement (DePEPER) is a deferred billing program for students who receive tuition reimbursement from their employer. Students may not participate in this program during terms in which they receive financial aid. There is an application fee charged.

DePaul In-Term Payment plan: allows a student to make three installment payments within the current term. One third is due on the Tuition Due Date of the term, the second third is due the 15th of the next month, and the last third is due on the 15th of the following month. The balance must be paid in full by the end of the current term. There is an application fee charged.

For further information about billing options, please contact the Office of Student Accounts at (312) 362-6628 or visit their website <http://studentaccounts.depaul.edu>

Refunds of Excess Financial Aid

Standard Billing: University bills are mailed prior to the start of each term of enrollment. Full payment of the balance (minus any pending financial aid) is due by the term due date unless other arrangements are made.

Refunds of Excess Financial Aid: Almost all types of financial aid (including loan funds borrowed for living expenses) are disbursed electronically to your DePaul tuition account at the beginning of each semester. Once your tuition has been paid in full, the Student Accounts Office will refund any excess financial aid to you.

It is strongly recommended that you elect to have your refunds processed via Direct Deposit to your bank account. However, you also have the option to have a paper refund check issued by mail or held for pickup at the Loop Payment Center. In order to set up your Refund Preference, you need to complete a Refund Preference Form. The form is available online at <http://studentaccounts.depaul.edu>.

CampusConnect

Your financial aid awards can be viewed and update on CampusConnect.
Go to <https://campusconnect.depaul.edu> and login
Go to the For Students section of the Main Menu.
Select **View My Financial Aid**
Select the 2007 aid year

Student Aid Responsibilities

Be aware that as a recipient of financial aid funds you have responsibilities that must be met in order to maintain eligibility for funding. A detailed explanation of these responsibilities, along with our policies, is available on our website. Pay special attention to these critical issues:

- **Satisfactory Academic Progress requirements:** Students receiving funds from any federal, state, or university aid programs are required to make academic progress toward their degree. To remain eligible for financial aid, a student needs to make real and measurable progress toward a degree by completing at least 67 percent of hours enrolled. Students are also expected to maintain a grade point average of at least 2.0.
- **Withdrawing from classes** can have a serious effect on your financial aid awards and eligibility. Please be sure to carefully review the information on our website and/or contact our office to discuss the implications of your withdrawal before you do so. Maintain enrollment at least half-time each quarter in order to receive most financial aid. Remember that loan disbursements can never be made to undergraduate students who are enrolled less than half-time.
- **Academic scholarships** carry special renewal requirements: be sure to understand the grade point and enrollment level required for any scholarship you receive.
- **Report all additional or external funding**, including non-University resources. They must be considered in the determination of your award. Failure to provide this information in a timely manner may result in having your financial aid awards removed from your account.

Financial Aid is Time Sensitive! Remember the following:

- You must accept your awards ten days before the end of the term or before your last date of enrollment (whichever is earlier) in order for your financial aid to be paid to your tuition account.
- If you are selected for Verification by DePaul, you must submit all required documents ten days before the end of the term or before your last date of enrollment (whichever is earlier) in order for your financial aid to be paid to your tuition account.

Financial Aid Contact Information

Counseling Line: (312) 362-8091
E-Mail: FINAID@DEPAUL.EDU
Fax: (312) 362-5748 Loop
(773) 325-7746 LPC
Website: www.depaul.edu/financial_aid
Mailing Address: DePaul Financial Aid
1 East Jackson, Suite 9000 Chicago, IL 60604
Office Locations: Loop/DePaul Center # 9000
Lincoln Park/Schmitt Academic Center#103
Hours: 8:00 AM to 6:00 PM, Monday -Thursday
8:00 AM to 5:00 PM on Friday

We also counsel students at our O'Hare and Naperville campuses. Contact the campus administrator for scheduled dates and times.