



Financial Aid 101

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How to apply?

- Complete Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov
- Apply for PIN at www.pin.ed.gov
- Complete the Need Access Application at www.needaccess.org



Important Deadlines!

- Complete FAFSA on or after
January 2
- Need Access Application
March 2
- The earlier students apply the better chance of getting more aid



Types of Financial Aid

- Grants/Scholarships
- Loans
- Federal Work-Study



Grants and Scholarships

- Institutional Grants
- Merit Scholarships
- Fellowships/Stipends
- Outside Agency Scholarships



Outside Scholarship

- Scholarships from organizations, companies, private law firms
- www.fastweb.org
- www.scholarshipexperts.org



Work-Study

- Awarded to students with financial need
- Students can work on-campus
- Employers are flexible with student's schedule
- Work-Study can be used toward any expenses such as books, supplies, and miscellaneous



Federal Direct Unsubsidized Loans

- Direct Unsubsidized Loans are available to undergraduate and graduate students; there is no requirement to demonstrate financial need.
- School determines the amount students can borrow based on their cost of attendance and other financial aid they receive.
- Students are responsible for paying the interest on a Direct Unsubsidized Loan during all periods.
- If students choose not to pay the interest while they are in school and during grace periods and deferment or *forbearance* periods, interest will accrue (accumulate) and be capitalized.
- For detail information visit this link
<https://studentaid.ed.gov/types/loans/subsidized-unsubsidized>



Federal Direct Graduate PLUS Loan

- The U.S. Department of Education is the *lender*.
- The borrower must not have an *adverse credit history*.
- The maximum loan amount is the student's cost of attendance (determined by the school) minus any other financial aid received.
- For detail information visit this link
<https://studentaid.ed.gov/types/loans/plus>



Alternative / Private Loans

- Educational Loan from private lenders
- Interest rates vary by lender
- Students often need co-signer or co-borrower
- May borrow up to the cost of attendance minus other financial aid



Loan Repayment Assistance program (LRAP)

- Intended to expand the career options of law graduates by removing the financial burden created by federal education loans
- To encourage and support law graduates who are dedicated to career in public service law
- Many law schools offer LRAP programs with different policy and guidelines
- Perspective law students are encouraged to compare LRAP programs with different law schools



Financial Literacy Tips

- Budgeting & Financial Planning
- Debt and Credit Card
- Protecting your Credit
- Setting Financial Goals
- Saving Money
- Planning for Law School

AB 540, California Dream Act

- Undocumented prospective law students, interested to attend law schools in California, who are not able to file FAFSA, can now apply for certain types of financial aid by completing the California Dream Application.
- The application is available at www.csac.ca.gov/dream_act.asp



Questions