

LAW FINANCIAL AID

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The Santa Clara Law Financial Aid Office is committed to providing financial aid services and resources that assist students while in law school and beyond. After graduation, our office offers loan repayment counseling to assist students with managing student loan debt.

This guide will provide you with information to help you understand your financial aid award. It also provides you with a checklist to make obtaining your financial aid a smooth process.

FINANCIAL AID AWARD

Ford Federal Direct Loans

The Ford Federal Direct Loan is available in two forms: subsidized and unsubsidized. The Direct Loan subsidized is a need-based loan on which the interest is paid by the federal government while you are in school, during the grace period and during approved deferment periods. The Direct Loan unsubsidized is not based on financial need. Interest on unsubsidized loans begins accruing at the moment funds are disbursed to the student.

The maximum loan amount that can be borrowed for the Direct Loans each academic year is \$20,500 (this includes the summer term). The maximum portion that can be subsidized is \$8,500. The amount to be subsidized is based on your Estimated Family Contribution (EFC) which is determined by your FAFSA (Free Application for Federal Student Aid). Direct Loans offer a fixed interest rate of 6.8%.

Federal Direct Grad Plus Loans

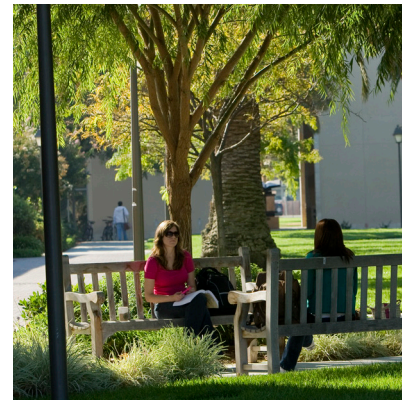
The Ford Federal Direct Grad PLUS Loan is an unsubsidized loan obtained directly from the U. S. Department of Education. There is no grace period for a Federal Direct Grad PLUS Loan. Repayment of both principal and interest begins 60 days after the final disbursement of the loan. The Direct Loan Program does offer “in school” deferment as long as you are enrolled at least half-time. It has a fixed interest rate of 7.9%. The maximum amount you can borrow is up to the cost of attendance less any other financial aid (e.g. scholarships or Federal Direct subsidized/unsubsidized loans).

Eligibility for the Direct Grad PLUS Loan is based on creditworthiness, not financial need. You are encouraged to obtain and review a copy of your credit report. This will give you an opportunity to discover and resolve any errors on the report that may impact your eligibility. You will receive the results of your credit check immediately during the application process online. If you are denied a Federal Direct Graduate PLUS loan due to credit issues, you will have the following options:

- You may be approved with an endorser (cosigner)
- You may appeal the credit decision directly with the Direct Loan Department

Scholarships

Entering students are automatically considered for scholarship along with their application for admission. Those entering students receiving scholarship will be sent a letter.



**STUDENTS MUST
HAVE ENOUGH
ANTICIPATED AID TO
EQUAL THE COST
OF ENROLLMENT
PRIOR TO JULY 15
IN ORDER TO MEET
THE FINANCIAL
CLEARANCE
DEADLINE.**

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DISBURSEMENTS & REFUNDS

Disbursements

Loan disbursement is the process of sending loan proceeds by electronic funds transfer to Santa Clara University. The loan disbursement date is the date that the lender prepares the loan proceeds to be sent to the university. Per federal regulations, the university can request the lender to disburse funds no sooner than 10 days prior to the start of the semester. Once the university receives the electronic funds transfer it takes approximately 3 business days to complete processes allowing the Bursar's Office to post the disbursement to the student's account.

Refunds

Students enrolled in more than 8 units with accounts reflecting a credit balance after all financial aid has been disbursed and posted will be issued a refund. The amount of a refund is based on the amount of aid posted to the student's account less enrollment, housing, and miscellaneous charges at the time the student's refund is processed. Students must request a refund of their credit balance through their e-campus account. To expedite receipt of a refund after it is requested, students should sign up for direct deposit. Plan for partial refunds becoming available the first week of classes.

STUDENT RESPONSIBILITIES & POLICIES

Responsibilities

The student is responsible for making sure that all required documentation is completed and submitted to the law financial aid office so that aid can be disbursed in a timely manner.

Policies

- Students who have anticipated aid (aid pending disbursement) that is equal to or exceeds the cost of enrollment prior to July 16 will meet the financial clearance deadline. If anticipated aid is less than the amount owed, students must pay the remaining costs to the Bursar's Office prior to July 16 to avoid losing their seat in the incoming first-year class.
- Full-time students enrolled in fewer than 10 units may have their refund delayed until the add/drop period is over or their status has changed to part-time.
- Federal student loans will not disburse to full-time students who are enrolled less than half time (6 units).

CHECKLIST

- Complete a FAFSA application at www.fafsa.ed.gov prior to April 1. School Code: 001326.
- Accept or decline your Ford Federal Loan(s) via e-campus <https://www.scu.edu/ecampus>. This must be completed by June 23.
- Complete your Master Promissory Note for Ford Federal Direct Loans www.studentloans.gov.
- Apply for a Direct Grad PLUS Loan at www.studentloans.gov no sooner than June 1.
- Complete a Master Promissory Note for the Direct Grad PLUS loan at www.studentloans.gov.
- Enroll in SCU Direct Deposit Refunds via e-campus. Have your checkbook available.
- Complete loan entrance counseling exam www.studentloans.gov. This can be completed prior to signing your MPN. And, must be complete prior to August 1.



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