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

Federal Direct Loans
The William D. Ford Federal Direct Unsubsidized Loan is not based on financial need. This loan has a 6 month grace period prior to starting repayment. Interest on unsubsidized loans begins accruing at the moment funds are disbursed to the student. You will begin repayment after you enroll less than half-time, graduate or withdraw from classes.

The maximum loan amount borrowed from the unsubsidized Federal Direct Loan is $20,500 each academic year including summer term. The unsubsidized Direct Loan offers a fixed interest rate of 6.21% and a 1.073% origination fee. To be eligible to receive the Federal Direct Loan, students must complete the FAFSA (Free Application for Federal Student Aid).

Federal Direct Graduate PLUS Loan
The Federal Direct Graduate PLUS Loan is an unsubsidized loan obtained directly from the U. S. Department of Education. It has a 4.292% origination fee. There is no grace period for a Federal Direct Graduate PLUS Loan. Repayment of both principal and interest begins 60 days after the final disbursement of the loan. This loan program does offer “in-school” deferment if you are enrolled at least half-time. The interest rate is fixed at 7.21%. The maximum amount you can borrow is up to the cost of attendance less any other financial aid (e.g. scholarships or Federal Direct Loans).

Eligibility for the Direct Graduate 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.
**DISBURSEMENTS & REFUNDS**

**Disbursements**
Loan disbursement is the process of sending loan proceeds electronically to your student account at Santa Clara University. The loan disbursement date is the earliest date the loan funds will be credited to your student account (as long as all loan requirements are completed and students are enrolled in classes prior to this date). Per federal regulations, the university can disburse loan funds no sooner than 10 days prior to the start of the semester.

**Refunds**
Students enrolled in more than 8 units with a credit balance reflecting on their account may be eligible for a refund. The amount of a refund is based on a student’s enrollment and financial aid at the time the refund is processed. Students request their refund through their eCampus account. To expedite a refund, it is highly recommended to enroll in direct deposit. This will allow funds to be transferred to your bank account automatically. Both the direct deposit and refund request links are available via eCampus. **Please note:** Per university policy, refunds are not issued until the second week of the semester. So, plan accordingly.

A refund advance may be available for those students needing assistance with, or reimbursement of, relocation costs. Supporting documentation will be required and based on the students anticipated aid. Advances typically do not exceed $2,000 and can be available a week prior to the semester start date.

**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 15 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 15 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**


- Accept or decline your unsubsidized Federal Direct Loan via e-campus [www.scu.edu/ecampus](http://www.scu.edu/ecampus). This must be completed by June 23.

- Complete your Master Promissory Note for the Federal Direct Loan [www.studentloans.gov](http://www.studentloans.gov).

- Apply for a Direct Graduate PLUS Loan at [www.studentloans.gov](http://www.studentloans.gov) no sooner than July 1.

- Complete a Master Promissory Note for the Direct Graduate PLUS Loan at [www.studentloans.gov](http://www.studentloans.gov).


- Enroll in SCU Direct Deposit Refunds via e-campus. Have your checkbook available.

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