

Financing the Bar

DETERMINE YOUR BUDGET – Three components

Most have been doing this for years... live a frugally as humanly possible...

1. Living Expenses

- UCH COA for living budgeting estimates
- <http://www.uchastings.edu/financial-aid/cost/14-15-estimates1.html>
Add on items unique to you
- Try to think of ways to get by without spending \$\$ (continue to use UCH gym for free!)
- Consumer Credit Budgeting Tools
http://www.nfcc.org/consumer_tools/ConsumerTools.cfm

2. Bar Exam Prep Course

- BARBRI = \$3,800 - \$4,000

3. Bar Exam Expenses

- http://www.calbarxap.com/Applications/CalBar/California_Bar_Exam/default.asp
- <http://rules.calbar.ca.gov/LinkClick.aspx?fileticket=3ySPHlP9Zhs%3d&tabid=1234>

FINANCING THE BAR EXPENSES – Two Resources

1. Title IV – Federal Aid

- Access all FA that you currently have not – i.e. any remaining PLUS loan – 7.21% with 4.3% fee
- \$1,361 can be added to current school year budget for additional Graduate PLUS loan –
- Access this no later than April 1 because funds need to arrive and be disbursed before semester ends

2. Commercial/Private Bar Loans

- Discover, Wells Fargo, PNC
- Credit based – Lender web sites have example of interest rates
Dependent on credit rate, co-signer, other factors
- Time limits for applying – Wells Fargo: 30 days after graduation – interest accruing
- \$16,000 maximum

UCH web page for Bar Loan Information

- <http://www.uchastings.edu/financial-aid/aid-programs/bar-study.html>

LOAN REPAYMENT ASSISTANCE AFTER GRADUATION

- Department of Education page for information on your federal loans www.nslds.ed.gov
- Department of Education – Repayment information page
<http://studentaid.ed.gov/PORTALSWebApp/students/english/repaying.jsp?tab=repaying>

Post-graduate Grace

- Stafford and Direct Loans – 6 mo grace period
- Perkins – 9 mo grace period
- Graduate PLUS – NO grace period, but come with automatic post-enrollment deferment
Repayment start date will be aligned with Stafford and Direct Loans.
- Loans prior to Hastings may have no remaining Grace period. They may go into repayment immediately. Call lender for Post-Enrollment Deferment or other deferment.

Deferments

- Economic Hardship Deferment – 6 mo increments – 36 months total for lifetime of the loan
- Unemployment Deferment – same as EHD, but must be registered with unemployment office

Consolidation, Income Based Repayment, Federal Public Service Loan Forgiveness, UC Hastings Public Service Loan Repayment Assistance, Individual Repayment Counseling

- Department of Education Direct Consolidation Loan – makes sense for most graduates
<http://studentloans.gov/>
- Income Based Repayment Plan – lowest payment plan for most graduates (has Federal loan forgiveness provision built in)
<http://studentaid.ed.gov/repay-loans/understand/plans>
- Federal Public Service Loan Forgiveness
<http://studentaid.ed.gov/students/attachments/siteresources/LoanForgivenessv4.pdf>
- UC Hastings Public Interest Loan Repayment Assistance
<http://www.uchastings.edu/financial-aid/picap.html>
- Individual Counseling on Loan Repayment and Debt Management in Financial Aid Office Spring 2012. Dates to be announced.

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Presentations and handouts: <http://www.uchastings.edu/financial-aid/useful-links.html>