

FINANCIAL AID STEP-BY-STEP FOR PROSPECTIVE STUDENTS:

There are a few steps to get you started in applying for financial aid. The rest of the steps would be completed if you were to be admitted.

Step One: Complete the FAFSA

Make sure that you have a Federal Student Aid ID. Go to fsaid.ed.gov if you do not already have an FSA ID. You will need it to electronically sign your FAFSA. Note that the FSA ID replaced the Federal Student Aid PIN.

Complete and submit the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. The IRS data retrieval process allows you to automatically populate your FAFSA with your federal tax information. Ideally, you should file your tax return before you complete the FAFSA. Wait 2 weeks after electronically filing your tax return before you complete the FAFSA. If you do not file a tax return, you may still complete the FAFSA; however, processing delays may occur.

Be certain to select Baylor (School Code 003545) as a recipient of your FAFSA.

The FAFSA for the upcoming academic year (Fall through Summer) is available January 1, and although Baylor has a recommended deadline of March 1, you may submit it after the deadline. If you have already filled out a FAFSA for the academic year, you need to make sure you send it to Baylor. If you are entering in the Spring or Summer, you will need to complete both the prior year's FAFSA and the upcoming year's FAFSA.

For purposes of the FAFSA, all law students are considered independent, even if their parents still claim them on their taxes. If you have already filed a FAFSA and have listed yourself as a dependent, you need to go back and change your dependency status and submit that change. When the change is processed, your parents' information will no longer be utilized, although it will still appear on your FAFSA. The purpose of filing the FAFSA is for verification, and your financial need does not have bearing on your financial aid eligibility.

If you choose the federal work-study option, note that you still will not receive federal work-study as a part of your financial aid package. Although you are eligible for work study, we do not condone work during your first three quarters of law school or during Practice Court, and accordingly, the Financial Aid Office will not award you work study.

If you do not fill out a FAFSA, you are not eligible for federal loans. If you do not fill out a FAFSA *and* do not have merit-based scholarships, you will not receive a financial aid offer letter.

Step Two: Complete any Follow-up

The U.S. Department of Education will send you your Student Aid Report (SAR). Review your SAR and, if necessary, make changes or corrections to your FAFSA.

The Baylor Student Financial Aid Office will receive your FAFSA results three to five business days after you have submitted all changes. The Baylor Student Financial Aid Office will then notify you of any additional documentation that is needed. They will notify you of this information via mail. Depending on the time of the year and the term to which you are applying for aid, this process could take a few days or could take a few weeks, so please be patient.

The U.S. Department of Education requests verification for a limited number of law students. You may be asked for additional verification information: if so, please carefully read the Verification section of the Baylor Student Financial Services website (see <http://www.baylor.edu/sfs/verification>).

Additionally, if you are a Texas resident, you will receive a Texas Residency Form. This form does not have any bearing on your federal aid eligibility. However, if you do not fill out this form, you will not be able to get CAL Loans, and all of your aid may be delayed.

Step Three: Determine Your Eligibility

You are eligible for financial aid up to the cost of attendance. It includes the school's estimation of what you will need for tuition, fees, room, board, books, supplies, transportation, and personal expenses. This cost of attendance is the *maximum* amount of financial aid of any type you are allowed to receive, but it is by no means necessary that you use or take out the full amount.

Baylor University's academic year begins with Fall and ends with Spring. Summer is a standalone quarter, so if you apply for aid for a Summer quarter, that aid will be packaged separately. Any loans you apply for will be split evenly over the term (just the Spring if you are a Spring starter, just the Summer if you are a Summer starter, over the Fall, Winter, and Spring if you are a Fall starter).

To determine the cost of attendance, visit <http://www.baylor.edu/sfs/index.php?id=937175>. Alternatively, this cost of attendance will be estimated in the text of your award letter, so you do not need to calculate it on your own. If you have filled out the FAFSA and are eligible for Federal Direct Unsubsidized Loans, your cost of attendance will be slightly higher than what is on the website, to account for origination fees on the Federal Direct Loans. If you apply for the full amount of Graduate PLUS loans, your cost of attendance will be slightly raised again to account for those origination fees. The adjustment of the cost of attendance for origination fees is *only* done for federal loans.

You should carefully consider the cost of living and how much you will need. If you have received a scholarship or other aid, remember that this amount will be deducted from your total loan eligibility.

Confused? Simply put: if you are a Spring or Summer starter, the cost of attendance listed in your letter will be for one quarter. If you are a Fall starter, your cost of attendance listed will be for three quarters. All of your loans will be equally divided over the enrollment period (one quarter for Spring or Summer starters, three quarters for Fall starters).

Step Four: Review Types of Aid

Awards can be broken down into *seven categories*: scholarships, veterans' aid, Federal Direct Unsubsidized loans, Graduate PLUS loans, College Access loans, private alternative loans, and Federal Work Study.

Scholarships: You will receive most merit-based scholarship information, along with renewal criteria, in your admission letter.

Veterans' Aid: If you are a veteran or a member of the armed forces, or if you are the spouse or dependent of a veteran or a member of the armed forces, please visit <http://www.baylor.edu/registrar/index.php?id=84460> for benefit information. Baylor University participates in a number of benefit programs. However, Baylor only participates in the Yellow Ribbon program for undergraduates, not for graduate or professional students. See the Admitted Student Resources handout in your admission packet for more details, or contact Jessica Alford, VA Coordinator, at Jessica_Alford@baylor.edu.

Federal Direct Unsubsidized Loans: You may borrow up to \$20,500 per academic year (Fall through Summer) in Federal Direct Unsubsidized loans, with a lifetime limit of \$138,500 (subsidized and unsubsidized). The interest rate for these loans, as of July 1, 2016, is 5.31 percent annually, and a 1.069 percent origination fee is deducted at disbursement as of October 1, 2016. As of July 1, 2012, there are no longer any Federal Direct Subsidized loans available to graduate or law students: as soon as your loan is disbursed, interest begins to accrue.

After you drop below half-time status, these loans have a six-month grace period before repayment begins. A Federal Direct Unsubsidized loan has forbearance and deferment options, may be consolidated, may be paid back under several different repayment plans, and may be eligible for forgiveness under the Public Service Loan Forgiveness program.

Graduate PLUS Loans: If you do not have adverse credit, you may secure the additional amount of aid for which you are eligible by applying for a Graduate PLUS loan. See <https://studentloans.gov> for an application. A Graduate PLUS loan is federally guaranteed, and interest accrues while you are in school. The interest rate is fixed at 6.31 percent, as of July 1, 2016 and a 4.276 percent origination fee is deducted from the disbursement as of October 1, 2016.

After you drop below half-time status, these loans have a six-month deferment period before repayment begins. A Graduate PLUS loan has forbearance and deferment options, may be consolidated, may be paid back under several different repayment plans, and may be eligible for forgiveness under the Public Service Loan Forgiveness program.

If your application for a Graduate PLUS loan is denied, you have several options for reapplication, including obtaining the signature of a cosigner.

College Access Loans: If you are a Texas resident, you may also choose to secure the additional amount of aid for which you are eligible by applying for College Access loans, funded by the State of Texas. See <http://www.hhloans.com/index.cfm?ObjectID=21A41908-C7D3-A868-66FB91774CF078CB> to apply. For residency requirements, see [http://info.sos.state.tx.us/pls/pub/readtac\\$ext.TacPage?sl=T&app=9&p_dir=N&p_rloc=152797&p_tloc=&p_ploc=1&pg=4&p_tac=&ti=19&pt=1&ch=21&rl=21](http://info.sos.state.tx.us/pls/pub/readtac$ext.TacPage?sl=T&app=9&p_dir=N&p_rloc=152797&p_tloc=&p_ploc=1&pg=4&p_tac=&ti=19&pt=1&ch=21&rl=21).

You or a cosigner must have favorable credit, must not have public records such as tax liens or bankruptcy proceedings, must have a minimum of 5 credit trade lines, and must not have defaulted on any federal or private education loans. The origination fee is based upon the higher credit score of you and your cosigner. If you or your cosigner has a credit score of 711 or higher, there is no origination fee. If you or your cosigner has a credit score between 651 and 710, there is a 3 percent origination fee. If you or your cosigner has a credit score between 591 and 650, there is a 5 percent origination fee. The interest rate is fixed at 4.5 percent. You may not take out these loans if you have not already used your Federal Direct Unsubsidized loan eligibility.

You have a six-month grace period after you drop below half-time status before you must start paying back your loans. These loans may not be consolidated and may not be forgiven under the Public Service Loan Forgiveness program, but they may have several repayment options.

Private Alternative Loans: Some private lenders offer loans. However, we strongly advise you to check on repayment plans and interest rates, and please note that these loans probably have credit requirements and are not eligible for consolidation, income-based repayment, or federal loan forgiveness programs.

Federal Work Study: Baylor Law School strongly suggests that you do not work during your first three quarters of law school or during Practice Court. Furthermore, the American Bar Association states that you may not work more than twenty hours a week while you are a full-time law student. Therefore, even if you select Work Study on your FAFSA, the Financial Aid Office will not give you federal Work Study funds as part of your first-year financial aid package.

If you are admitted to Baylor Law School, you will receive more information about the financial aid process.