Financing The Law Degree  
At Elon University

Since opening in 2006, the School of Law has enrolled seven talented and diverse classes. The school gained provisional approval from the American Bar Association in June 2008 and full approval in June 2011, the earliest possible time allowed under the ABA Standards. Elon Law has built on Elon University’s national reputation for excellence in engaged learning and leadership education. Graduates of the school attain the knowledge and skills they need to be effective lawyers and are also thoroughly grounded in leadership skills. Elon’s goal is the development of exceptional lawyer-leaders working for the betterment of their clients, their profession and society.

Like the University, the School of Law is committed to providing an exceptional education at a reasonable cost. While the School of Law’s tuition is reasonable in comparison with that charged by other excellent private law schools across the country, Elon recognizes that this expense represents a significant financial investment by our students. Elon endeavors to keep costs as low as possible, while providing our law students with dynamic learning opportunities, excellent professors and state-of-the-art facilities in which to learn.

The purpose of this advisory is to outline the costs associated with the School of Law’s program and to provide you with the available financing options to assist in meeting those costs. If, after reading this advisory you should desire additional information, please contact Elon’s Office of Financial Planning.

PROGRAM COSTS

Direct charges for the Law program for the 2014-2015 academic year are as follows:

| Tuition          | $37,924 |

Additional expenses for the 10-month academic year, which will vary from student to student, include rent and utilities, meals, books, supplies, transportation, health and rental insurance, parking and miscellaneous personal expenses. These additional expenses are estimated to be a maximum of $25,450, subject to each student’s individual budget and spending decisions. In determining a student’s eligibility for student loans and any other financial aid, the university has established $63,374 as the total annual Cost of Attendance (COA) of the Law program. Costs for future academic years have not been set at this time.
SCHOLARSHIPS AND FELLOWSHIPS

While the University’s Office of Financial Planning will assist applicants and students with securing loans, the School of Law’s Scholarship Committee administers the law school’s scholarship program. Most scholarships awarded by the law school are merit based. Merit scholarships, which range from $2,000 to full tuition, are awarded based on applicants’ potential for outstanding contributions to the law school, the legal profession and society. All admitted students are automatically considered for merit based scholarships, and students selected to receive these scholarships will generally be notified within two to four weeks of their admission.

Because there are limited funds available for need-based awards, any need-based scholarship requests should be in writing and should explain the student’s significant financial need and how this need is distinctive compared to those of other law students. Applicants also may be invited to interview with the scholarship committee for certain scholarships.

Applicants admitted under the Early Decision option will be informed of law school scholarship awards prior to the January 15 confirmation deposit deadline. Scholarship awards to Regular Decision candidates will be made on a rolling basis throughout the year, with the majority of awards made January through March. Some scholarships may require a minimum level of academic performance for retention of the award. These requirements will be outlined in the scholarship award letter.

In addition, the law school invites applicants to consider Elon Law’s Leadership Fellows program (http://www.elon.edu/e-web/law/admissions/leadership-fellows.xhtml) and Business Fellows program (http://www.elon.edu/e-web/law/admissions/business_fellows.xhtml). In addition to monetary scholarship awards, the Fellows programs also provide a stipend-supported externship for each student Fellow and regular opportunities to engage in special meetings with faculty members and visiting lecturers. Applications for the Fellows programs are available through the two Fellows links above. The Fellows application deadline for fall 2014 is Monday, March 10, 2014. Finalists for the Fellows programs will be invited to the law school to interview in March 2014.

STUDENT LOAN PROGRAMS

The Federal Stafford Student Loan Program

The primary source of financial assistance for Law students attending Elon University is the federal Stafford Student Loan Program. Graduate students may borrow up to $20,500 through the Unsubsidized Stafford Loan program.

An unsubsidized loan is not awarded on the basis of need. The student is charged interest from the time the loan is disbursed until it is paid in full. If the interest is allowed to accumulate, it will be capitalized – that is, the interest will be added to the principal amount of the loan and will increase the amount the borrower will have to repay. If the choice is made to pay the interest as it accumulates, the total interest charges paid during repayment will be considerably less.
The total amount a graduate or professional student may borrow from all Stafford Loans combined is $138,500 (no more than $65,500 of this amount may be in subsidized loans). The graduate borrowing limit includes any Stafford Loans received for undergraduate study.

Under current law, the fixed interest rate charged on Federal Stafford Loans is set each year by the Department of Education at the beginning of July. There are also small origination and guarantee fees associated with each loan; these fees are deducted up front and thus lower the actual amount of each disbursement.

Repayment of Stafford Loans begins six months after graduation or withdrawal from the Law School. This is called the “grace period”. During the grace period on an unsubsidized loan, no payment is due, but interest will be charged.

Federal Stafford Loans are disbursed in two payments; one at the start of the academic year, and one at the midpoint of the year. The loan funds will be sent to the university in two equal disbursements.

For information on how to obtain a Federal Stafford Student Loan proceed to the Financial Aid section of our Web site at www.elon.edu/finaidborrow.

The Federal Graduate PLUS Loan Program

For students who need financial assistance beyond the $20,500 Stafford Loan maximum, there is the federal Graduate PLUS loan program. The Grad PLUS loan allows for the deferment of repayment while the student is enrolled in the Law program. Under current law, the fixed interest rate charged on Graduate PLUS is set each year by the Department of Education at the beginning of July. There are also small origination and guarantee fees associated with each loan. These fees are deducted up front and thus lower the actual amount of each disbursement. The maximum amount a student may borrow from the Grad PLUS Loan program is $63,374 (Elon’s Cost of Attendance for the Law Program – see first page); less any Stafford Loans and other forms of financial aid a student may be receiving. Information about the Graduate PLUS Loan may be obtained from the Office of Financial Planning website at www.elon.edu/finaidborrow.

WHEN TO APPLY FOR FINANCIAL ASSISTANCE

Students should apply as early as possible, and certainly no later than July 1, 2014, to insure that loan proceeds will be available at the commencement of the fall 2014 term. Students who do not apply prior to the start of the fall 2014 term may still do so during the academic year. You do not need to wait until you have been admitted into the School of Law to begin the financial aid application process. However, students will not be notified of aid eligibility until they are admitted.

BILLING AND PAYMENT PROCESS

For the 2014-2015 academic year, students will receive two tuition bills from the Bursar’s Office. The Bursar’s Office will send the fall semester tuition bill in mid-June and payment will be due in early August. A second bill for the spring semester tuition will be sent in December and will be due mid-January. For questions regarding billing, please contact the Bursar’s Office toll-free at 877-729-3566.
HOW TO APPLY
FOR STUDENT LOANS


2. Complete and submit the 2014-2015 Free Application for Federal Student Aid (FAFSA). The FAFSA should be filed electronically online at www.fafsa.gov.

Elon’s Federal Title IV School Code is 002927.

FOR ADDITIONAL INFORMATION OR ASSISTANCE CONTACT
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