



Financing Your Legal Education

Going to law school is an investment in your future. Planning ahead, taking advantage of federal loans, seeking out scholarships, and being frugal, will make the navigation of financing law school easier and more effective. Take time to educate yourself about available options and then choose your best plan of action. Find below websites and guidelines that will be helpful in the planning process.

Financial Aid & Scholarships

- [Federal Student Loans 101](#)
- [Access Lex](#)
- [Financial Aid Options and How to Apply](#)
- [Other Scholarships](#) (from LSAC's listing)
- [External Scholarships](#) (from Miami Law's listing)

FEDERAL AID

For those [eligible](#), funds borrowed through the federal government make it possible for you attend law school. Submitting the [Free Application for Federal Student Aid \(FAFSA\)](#) form as soon as possible after it is released (October 1) is in your best interest so that when you need to finalize your decision, you will have all your financial options available to review. The code for the University of Miami School of Law is **E00532**. If you selected the wrong code (001536), remove it and add the correct one to expedite the awarding process.

[FAFSA Eligibility](#)

What will I need to file the FAFSA form?

- FSA ID - students who have never filed a FAFSA or who have filed but do not remember their Federal Student Aid ID should first visit <https://fsaid.ed.gov/npas/index.htm> to register/reapply for a FSA ID.
- Social Security Number
- Driver's license (if any)
- Current bank statements and investment records (if any)

- Your W2 forms and any other record of money earned
- Your federal income tax return. It is recommended that you use the Tax Retrieval Tool in the application to ensure the correct information is populated into the form.
- Your untaxed income records (i.e., 401K contributions, child support received)
- Alien registration card (if not a U.S. citizen)
- If you are flagged by the Department of Education and need to supplement your financial aid application with additional documents such as proof of citizenship, selective service requirement, amended tax return or other documents requested by the Financial Aid Office, you should upload these items here: [2020-2021 Document Submission Form](#). You may also need to complete and submit the [Original Document Affidavit](#) with your requested documents.

FAFSA Deadlines: The FAFSA application becomes available on October 1 for the fall and spring academic year. The preferred application date for Miami Law is April 15th and the deadline date for the 2020-21 academic year varies based on your enrollment.

Types of Aid Available to Finance Law School

- 1) **Federal Direct Unsubsidized Loan:** All eligible law students are offered this loan as part of your award package. Need and credit-worthiness are not requirements. Students are capped at \$20,500 each academic year. Students have the option of reducing the eligible amount at the point of acceptance. Graduate Entrance Counseling and a Promissory Note are required for the funds to be released to the university.
- 2) **Federal Direct Graduate PLUS Loan:** All eligible law students are offered this loan as part of your award package. Eligibility is not based on financial need. However, **approval** of the loan is based on **a credit check**, which is done by the Department of Education.

Upon acceptance of the Graduate PLUS Loan, the Department of Education will verify a student's credit report. The credit decision, whether an approval or denial, is valid for 180 days. Borrowers who have an adverse credit history must meet additional requirements to qualify and complete additional steps in order for the university to request the funds from the Department of Education. If you do not wish to accept the full amount of the loan, see question 6 on the FAQ for guidance. If you need to correct a submitted form, you may find [this webpage](#) useful. Graduate Entrance Counseling and a Promissory Note are required for the funds to be released to the university.

3) Private (Alternative) Education Loans – These loans, made through a bank or other financial lender, would be the least attractive to borrow as the interest rate is likely to be higher than a student loan through the federal government.

4) External Scholarships – If you are receiving scholarship funds from an external source (Bright Futures, GI Bill, Yellow Ribbon, miscellaneous funds from organizations), you must notify the Admissions Office by sending an email to admissions@law.miami.edu prior to enrollment.

CHECKLIST

- A. If applying for federal loans ([Federal Direct Unsubsidized Loan](#) or [Federal Direct Graduate PLUS Loan](#)), confirm the completion of your [FAFSA application](#) using the Miami Law School Code E00532.
- B. Once you receive your award notification from the financial aid office please follow the below steps to view your award:
 - a. On Canelink visit the Financial Aid section of your Student Center
 - b. Click “View Financial Aid”
 - c. Click the “2021+” link to select the “Federal Aid Year 2020-2021 and after”
 - d. You will be re-directed to the NetPartner Portal
 - e. From the Menu dropdown box, in the upper left side of your screen, select “Accept Awards”. Be sure to “accept” both loans if you plan to utilize them for the school year. This allows the Financial Aid Office to originate the loan(s) with the Department of Education. Please note that the financial aid office offers you the maximum amount that you are allowed to borrow, which is determined by the university’s [cost of attendance](#).
- C. Once you have accepted your loan(s), you can go to [studentaid.gov](#) to complete (1) Graduate Entrance Counseling, (2) Annual Student Loan Acknowledgement, (3) Unsubsidized Loan Promissory Note and (4) Graduate PLUS Loan Promissory Note.
 - a. If you are anticipating external scholarship awards or other type of aid, please notify the Admissions Office via email (admissions@law.miami.edu) as soon as possible, and before enrollment.
 - b. Once the steps above are completed, and properly processed, the disbursement process will take place, and a refund will be issued to your student account.
- D. If you are not taking out federal loans, [visit this webpage](#) for information on paying your bill.

TIMELINE

- **By June**
 - **Complete FAFSA Form** - As early as October from the prior year, you may submit your FAFSA form for processing. See **Item A** on Checklist above.
 - **Review the Cost of Attendance and Loan Options** – Review the links shared earlier in this document to familiarize yourself with the Cost of Attendance and both your federal or private loan options. Please note that you if you accept and receive the maximum federal loans, you will have no eligibility for a private loan.
- **Mid-June**
 - **Accept your loans**
 - Once you have reviewed your loan options, follow the steps to accept your loans. See **Item B(e)** on Checklist above.
- **Early July**

- **Origination of Loans**
 - Once you have accepted your loans, our Financial Aid office electronically submits the certified loan to the Department of Education.
 - The Department of Education acknowledges the certified loan(s) and conducts a credit check for the Graduate PLUS Loan. The DOE will send an email and a paper confirmation of the credit decision. In the event you are denied, the letter will provide the additional steps required to be approved.
- **Tuition Bill**
 - Tuition bill is calculated, and students are notified via email.
- **Mid July**
 - **Federal Financial Aid Priority Deadline**
 - All requested documentation to complete your financial aid file should be submitted via the Document Submission Form
 - Complete all loan requirements by logging in at: studentaid.gov **Item C** on Checklist above.
- **Late July**
 - **Scholarships and external aid**

Any institutional or external scholarships you may have received are posted on your account by the end of July. Remember to email admissions@law.miami.edu about any external scholarship funds you have received.
 - **Opt-in Option in Student Accounts**
 - To opt-in to have your federal financial aid applied to additional charges by the university (such as health insurance, athletic fees, and your parking decal), complete the Title IV authorization form on CaneLink under “View Student Permissions”. Read an explanation about Title IV authorization before completing the form on CaneLink. If you do not opt into the Title IV authorization by July 31st, your financial aid will NOT pay these charges. If you are eligible for a refund and do not opt in to have these charges applied through financial aid, they will still be due and are your responsibility. [Paying Your Bill](#); [Student Account Services FAQ](#); Questions? [Contact the Office of Student Account Services](#)
- Direct Deposit**

You should sign up by July 31st for Direct Deposit in Canelink. Click here for instructions: <https://www.osas.miami.edu/refunds-and-withdrawals/enroll-in-direct-deposit/index.html>
- **August**
 - **Tuition Due**
 - Students on financial aid are not required to pay a tuition bill prior to loan disbursement. See FAQ #5 to get details on the disbursement process.

- If you are not taking out federal loans, visit [this webpage](#) for information on paying your bill.
- **Mid-August**
 - **Refunds/Disbursement**
 - All loans with completed documentation will be disbursed to your student account
 - The Office of Student Account Services will process the funds to ensure all required charges are paid. Any funds over your direct charges, and those you have opted in to have paid, will be refunded by the first week of classes.
 - The direct deposit of your refund could take up to 72 business hours depending on your personal banking institution.

FAQ

1) What is the difference between federal and private student loans?

Federal student loans are made by the government through the university, with terms and conditions that are set by law, and include many benefits (such as [fixed interest rates](#) and [income-driven repayment plans](#)) not typically offered with private loans.

In contrast, private loans are made by private organizations such banks, credit unions, and state-based or state-affiliated organizations, and have terms and conditions that are set by the lender. Private student loans are generally more expensive than federal student loans.

2) *What does Federal aid cover? What should loans be used for?*

Federal aid is available to pay for your Cost of Attendance. The financial aid office develops the cost of attendance as it is the average cost to attend the university. It is also the maximum amount of **all aid** you can receive from **any source** (i.e., loans from federal, state or private lenders) for the academic year (fall and spring semesters).

Loan funds should be used for actual cost of attendance (tuition, housing, food, books, and necessary miscellaneous school-related expenses). During your time in law school, you can request a **one-time only** increase to buy a new computer. (Receipts and documentation directly tied to you are required). Further, if you experience an emergency (e.g. unexpected car repair) and extra funds are needed, you can make a one-time request for an increase using the [Cost of Attendance Review Form](#) (not yet available for 2020-21). Again, the request must be school-related, and receipts tied to your name must be submitted.

Note: The interest rates for the 2020-2021 school year are: Unsubsidized Loan – 4.3% and Graduate PLUS Loan – 5.3%.

3) Do I need an endorser for my loans?

An endorser is not needed for the Unsubsidized Loan. However, the GradPLUS Loan has a credit check requirement, which is conducted by the Department of Education and may require an endorser under certain conditions. If you are denied a GradPLUS loan, information about the appeal process will be provided directly to you by the DOE.

4) *When should I accept my loans?*

Accepting your loans by mid-June will allow ample time for processing and disbursement in a timely manner. See **Item B(e)** in Checklist section.

5) *How will I receive my funds; what is the disbursement process?*

If you are taking out federal loans, you are doing so with the understanding that the funds are sent directly to the university to pay charges being billed by the university for that semester. If you want the Office of Student Account Services to use your loans to cover your parking pass or health insurance for which you will be billed, **you must complete the authorization in your CaneLink portal**. You should not expect to get a refund prior to the first week of classes and this will be forthcoming only if you have completed all required steps in order for the funds to be released to the university. You will not have access to your loan funds for purchases until the refund is released. You are encouraged to sign-up for the Direct Deposit option through [Student Account Services](#) as this is the quickest way to receive your funds. Designate a bank and the funds will be electronically transferred to your account. If you do not designate a bank/account, a check will be issued but know there will be a delay as once you receive and deposit the refund, you then have to wait for the bank to clear it. The direct deposit option is highly recommended.

6) *Up to what date can I change my loan amount?*

The answer is this depends. If you accept an amount and then later wish to decrease it or wish to request additional funds, there would be a date on the loan revision request form. The Loan Revision Form (not yet available for 2020-21) will be available through [CanesCentral](#). Submitting this form allows you to revise a previously accepted loan. Typically, changes are stopped a month before the end of the term.

7) *How do I submit supplemental documents?*

If you need to supplement your financial aid application with additional documents such as proof of citizenship, selective service requirement, amended tax return or other documents requested by the financial aid office, you may do so here: [2020-2021 Document Submission Form](#) you may also need to include the [Original Document Affidavit](#).

8) *What is my housing allowance, and when should I plan to move in?*

As the fall semester begins in August, securing a lease for August 1 will give you time to get settled prior to Orientation. You are advised to review our [Housing Guide](#) and [Tips for Renters](#). Note that the rent assessed by financial aid for the fall and spring semesters (a 9-month period)

assumes you will be living with at least one roommate. Access the [2020-21 Fall and Spring Cost of Attendance](#) webpage to help you plan your monthly budget for this 9-month period.

9) Do I need to file FAFSA for new loans every year? What if I plan to take law classes over the summer?

You must complete FAFSA every year. Your FAFSA covers attendance from Fall – Summer. You are not required to complete a new application for summer, however, the FAFSA will be available in October of each year for the next year, so you should renew your application each year you will be enrolled.

10) Who can I contact if I have financial aid questions or concerns prior to entry?

For any concerns prior to entry contact the Office of Admissions at admissions@law.miami.edu or 305-284-6746. For Financial Aid questions or concerns, contact Canes Central at www.canescentral.miami.edu/contact/ or 305-284-4247.

Various Forms: Note that some of the forms referred to may not yet be available. Check [this webpage](#) for future postings.

2020-2021 Loan Revision Form is used by the student to decrease the offered loan amount, or in some cases to reinstate a loan that was erroneously declined.

Title IV Authorization is a process done with Student Accounts. Students must submit this form to allow Student Accounts to use their federal aid to cover charges outside of tuition and fees.

Cost of Attendance Review Request Form allows a student to supply documentation and a summary of their budget versus the financial aid budget to determine if an increase can be made. As Health Insurance is not included in the COA budget, students who are not opting out of the University's Health Insurance Plan, may request an increase for coverage.