



Master of Law Programs (LL.M.) 2022-2023 FINANCIAL AID INFORMATION SHEET

To assist students with financing their educational costs St. Thomas University offers financial assistance to eligible students primarily through the U.S. Department of Education's Federal Direct Student Loan Programs. Scholarship opportunities and private/alternative loans may also be available to eligible students.

To be considered for all Federal Student Aid Programs you must meet the following eligibility requirements.

1. Be accepted and enrolled at least half-time in an LL.M Program offered by St. Thomas University College of Law.
2. Be a citizen, national, or eligible non-citizen of the United States with a valid Social Security Number.
3. Be registered with selective service if required to do so by law.
4. Be maintaining Satisfactory Academic Progress
5. Meet credit criteria established by the U.S. Department of Education (for Direct Plus Loan borrowers only)
6. Not owe a refund of any Title IV funds or be in default of any previously borrowed student loans.

To apply for the Federal Direct Unsubsidized Loan and/or the Direct PLUS Loan for Graduate and Professional Students, you will need to complete the following:

Request your Federal Student Aid Identification (FSA ID) at studentaid.gov. Your federal student aid PIN is used to electronically apply for federal student aid and access your federal student aid records online. Your FSA ID serves as your electronic signature. Be sure to keep your PIN in a safe place, and do not share it with anyone.

2022-2023 Free Application for Federal Student Aid (FAFSA) at studentaid.gov. The result of your FAFSA is called the Student Aid Report (SAR) and it summarizes the data you reported on your application. You will receive your SAR via e-mail confirmation. Please be sure to read and review this information carefully for accuracy. Should you need to make corrections you may do so electronically by submitting a FAFSA correction online at studentaid.gov.

St. Thomas University's Federal School Code is 001468

Loan Entrance Counseling. Federal regulations governing the borrowing of Federal Student Loans require that all students receiving a Direct Unsubsidized Loan and/or Direct Grad PLUS Loan must complete a Loan Entrance Counseling. If you are borrowing a Federal Direct Loan for the first time as a student of St. Thomas University's College of Law, you must complete an Entrance Counseling online at studentaid.gov before your loans can be disbursed. You will only be required to complete the Loan Entrance Counseling once.

Direct Unsubsidized Loan Agreement Master Promissory Note (MPN). You may be eligible to borrow up to \$20,500 per academic year (\$10,250 per semester) through the Federal Direct Unsubsidized Loan program. These loans are unsubsidized so interest will begin accruing at disbursement at a fixed rate of **6.54%***. This loan is subject to a **1.057%*** federal loan fee deducted at the time of disbursement. There is no credit check required and no payments are required while you are in school at least half-time. Several repayment options are available. You must have an MPN on file with the U.S. Department of Education before your loans can be disbursed. If you are borrowing a Direct Unsubsidized Loan for the first time as a student of St. Thomas University's College of Law, you must complete an Unsubsidized MPN online at studentaid.gov.

Direct PLUS Loan Agreement (MPN) for Graduate/Professional Students. In some cases, it may be necessary for you to request more than the maximum loan limit under the Direct Unsubsidized Loan Program. The Direct PLUS Loan program may allow you to borrow up to your cost of attendance minus all other forms of financial aid you will be receiving. This loan is subject to credit approval by the U.S. Dept. of Education. Interest on this loan will begin accruing at disbursement at a fixed rate of **7.54%*** and a **4.228%*** federal loan fee will be deducted at disbursement. Although the Direct PLUS Loan enters repayment immediately after the loan is fully disbursed, you are not required to make payments while you are in school at least half-time. To apply for a Direct PLUS Loan for Graduate/Professional Students you must complete a Grad PLUS MPN online at studentaid.gov. You must have an MPN on file with the U.S. Department of Education before your loans can be disbursed. In some cases, you may be required to apply for this loan using an endorser. To learn if you will need to apply with an endorser, you may complete the "Apply for a Direct PLUS Loan" process online at studentaid.gov after May 1, 2022.

*Rates and Fees are subject to change. For more information on the Federal Direct Student Loan Programs please visit studentaid.gov.

Viewing and Accepting Your Financial Aid Award

You can check on the status of your award, and accept, decline, or reduce your award online via your [STU MyBobcat Account's Financial Aid Self-Service portal](#). By accepting a loan as part of your financial aid package, you incur a binding obligation to repay the loan in full, including interest and any applicable fees.

Direct Deposit and Refunds

The University's Student Accounts Office recommends that all students expecting to receive Financial Aid refunds enroll for Direct Deposit via their [STU MyBobcat Self-Service Portal](#) (Banking Information). Having Direct Deposit set up with your bank account ensures you will receive refunds quicker than by mailed check. Any funds applied to your student account in excess of your tuition, fees, and other direct costs will be refunded within 14 days after your student account reflects a credit balance. If you are requesting financial aid funds in excess of your anticipated costs, we recommend you provide your Direct Deposit Information at least 15 business days in advance of your anticipated refund date. You will need to provide the name of your financial institution, along with their routing number and your personal account number. Should your bank information change, it is your responsibility to update your Banking Information. For questions or assistance related to Direct Deposit please contact the University's Student Accounts Office at 305.474.6977.

Additional Documentation

In some cases, you may be required to submit additional forms of documentation such as: proof of U.S. citizenship or permanent residency, income verification, copies of a valid Driver's License or Social Security Card, proof of Selective Service Registration, and/or proof of non-default before your financial aid request can be completed. Your financial aid file can only be processed once you have submitted all required documents. It is important that you submit all required documents in a timely manner to the Office of Law Student Financial Services to avoid any unnecessary delays.

Standards for Satisfactory Academic Progress

The federal regulations governing the student financial assistance programs stipulate that in order to continue to be eligible to participate in the Federal Student Aid (Title IV) programs students must maintain satisfactory academic progress towards their degree. Satisfactory Academic Progress (SAP) will be reviewed at the end of each semester to determine your continued eligibility for Federal Student Aid. Additional information regarding the Financial Aid Standards for Satisfactory Academic Progress may be found online at www.stu.edu/law/admissions/financial-aid.

Dropping/Withdrawing

Federal student aid is subject to the U.S. Department of Education's Return of Title IV funds policy which states that when a student completely drops or withdraws from school during a semester in which he/she received federal student aid (including loans), the school must calculate, according to formulas defined by the U.S. Department of Education, the portion of aid the student earned for the time he/she was enrolled in school. If you completely drop or withdraw from school prior to completing at least 60% of the semester, you and/or the school may be required to return all or a portion of the aid awarded to you, and you may incur a balance with the University. To avoid any unnecessary financial hardship, you should consult with your Financial Aid Advisor prior to dropping or withdrawing.

FINANCING YOUR EDUCATION

To assist you with your financial planning we have included the following estimated Cost of Attendance (COA) based on full-time enrollment (24 credits for the year). Your total financial aid award (including all scholarships, grants, loans, and other awarded financial assistance) cannot exceed the total COA based on your housing status provided on your FAFSA. These are estimated costs, it is strongly recommended that you review your individual financial needs before borrowing any student loans and borrow only what you need. When planning your educational costs, it is essential that you also plan for future repayment of any amounts borrowed.

Estimated 2022-2023 Cost of Attendance for Fall and Spring (September – May)

	On-Campus		Off-Campus		With-Parents
Tuition & Fees	\$30,030		\$30,030		\$30,030
Books & Materials	1,500		1,500		1,500
Room & Board	19,692		20,310		3,402
Loan Fees	1,500		1,500		1,500
Transportation	2,688		4,176		4,176
Personal Expenses	4,954		4,954		4,954
TOTAL	\$60,364		\$62,470		\$45,562

Estimated figures are subject to change without notice

Scholarships

Scholarships may be available to eligible students and are typically awarded at the time of admissions by the Admissions Committee. Other scholarship opportunities may also be available to deserving students, subject to availability of funds, and are awarded and administered by the Program Director for your LL.M Program.

Private or Alternative Loans

Private Loans are non-federal student loans typically borrowed by students who are not eligible for Federal student loans.

Private loans are subject to credit approval by your lender of choice. In some cases, you may be required to apply with a credit-worthy cosigner. Although the private loan may allow you to borrow up to your total cost of attendance, you should borrow only what you need. In most cases, these loans have variable interest rates and repayment terms may vary between lenders. International students may be required to apply with a credit-worthy United States citizen as a co-signer/borrower. In some cases, the lender may require that you submit additional information along with your application such as, proof of U.S. citizenship or proof of income. If your total COA has been met by other forms of assistance (scholarships, grants, federal loans, etc.) you will not be eligible for a private/alternative loan. For more information or to apply for a private loan, please contact your lender of choice.

How to borrow wisely

- Do not borrow without looking into alternate methods of financing your education (i.e., scholarships, fellowships, savings, family assistance, etc.)
- If you borrow a private loan, carefully compare the terms of the loan, interest rates, loan fees, and repayment incentives.
- Repay your debts as soon as possible, the longer you owe, the more you will pay.
- To help secure your financial future, don't borrow more than what you will be able to afford to repay.
- Try to borrow as little as possible. **Borrow ONLY what you need.**

CONTACT INFORMATION

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