Financial Aid: Next Steps

Spring 2022
Student Budget or Cost of Attendance

- Tuition, fees & living expense allowance
- 9-month budget (does not include summer)
- Direct & indirect education-related expenses
- Maximum amount of financial aid

The Student Budget is not...

- Recommended borrowing amount
- Written in stone
- Adjustments possible, subject to BU policies & federal regulations
Direct Costs - Paid to the School

Billed Expenses

- Health Insurance
- Fees
- Tuition
Student Health Insurance (SHIP)

- Student Basic Plan - $3,235
- Student Plus Plan - $4,323

- For 12 months of coverage - August 2022 to August 2023
- Only charged in the fall semester
- Can be waived if you have comparable coverage
Other Direct/Billed Costs

**MBTA Pass**
- Discount for students
- Semester Pass

**Sports Pass**
- For tickets to basketball and hockey games
- Can be waived
Indirect Costs = Everything Else

- Transportation
- Utilities
- Non-Billed Expenses
- Books
- Rent
- Food
- Other?
How Much Do You Need?

Start with the standard Cost of Attendance

Estimate your actual expenses
- Rent
- Utilities
- Food
- Other

Do you need to request adjustments to the standard Cost of Attendance?
Cost of Attendance 2022-23

Total $83,426

Tuition $61,160

Fees $1,374

Books & Supplies $1,462

Living Expenses $19,430
  • $2,158/month for 9 months
  • Room, Board, Transportation, Personal
## Costs That May be Added or Adjusted

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Higher Rent</strong></td>
<td>• $2,100/month cap for 2022-2023</td>
</tr>
<tr>
<td><strong>Health Insurance</strong></td>
<td>• Two BU plans, only charged in the fall semester</td>
</tr>
<tr>
<td><strong>Moving Expenses</strong></td>
<td>• Students from outside New England &amp; NYC</td>
</tr>
<tr>
<td><strong>Computer Purchase</strong></td>
<td>• Up to $2,500 maximum while in JD program</td>
</tr>
<tr>
<td></td>
<td>• Purchase after July 1</td>
</tr>
</tbody>
</table>
# Housing Resources

<table>
<thead>
<tr>
<th>Admitted Students section</th>
<th>• Roommate Referral and other links</th>
</tr>
</thead>
<tbody>
<tr>
<td>BU Real Estate</td>
<td>• On-campus BU housing</td>
</tr>
<tr>
<td></td>
<td>• <a href="http://www.bu.edu/realestate/">http://www.bu.edu/realestate/</a></td>
</tr>
<tr>
<td>BU Grad website</td>
<td>• <a href="https://www.bu.edu/grad/living-in-boston/">https://www.bu.edu/grad/living-in-boston/</a></td>
</tr>
<tr>
<td>BU Off-Campus Services</td>
<td>• <a href="https://offcampus.bu.edu/housing">https://offcampus.bu.edu/housing</a></td>
</tr>
</tbody>
</table>
Moving Expenses

Can Include

• Cost of moving you and your belongings
• Flight, shipping, truck rental, tolls, gas, lodging, food

Cannot Include

• First or last month rent, security deposit
• Expenses for someone traveling with you
• Purchase of new furniture/winter clothing
Costs that Cannot be Added

- Summer Expenses
- Credit Card Payments
- Prior Year Expenses
When to Apply for Loans

1\textsuperscript{st} Deposit - April 15
Begin to Process Direct Unsubsidized Loans

2\textsuperscript{nd} Deposit - June 1
Begin to Process Graduate PLUS & Private Loans

Payment Due - July 15
Loans Must Be Approved Before July 15
Loans are Flexible

When to Apply
• Payment deadline
• Start of the semester
• Request additional funds

Processing time - 2 to 3 weeks

Make Changes
• Too much? - Reduce your loan
• Too Little? - Borrow a 2nd loan

Until April
• Make budget adjustments
• Increase borrowing
Fall Only Expenses

Request a loan just for fall

- Loans automatically split in half for fall and spring
- Can help with budgeting

Types of Expenses

- SHIP
- Moving Expenses
- Computer Purchase
When Are Funds Available?

- **Scholarships & Loans**: Credited in August/January before each semester.
- **Living Expense Funds**: Released on the 1st Day of Classes. BU Policy - No Exceptions.
- **Arrive with Enough Funds to cover Initial Expenses!**
Federal Loans

Terms for Loans Disbursed Between July 1, 2021 and June 30, 2022

**Federal Direct Unsubsidized Loan**
- Maximum Annual Limit = $20,500
- Interest Rate 5.28%
- Rate based on 10-year Treasury bill + 3.6% (9.5% cap)
- 1.057% Origination fee

**Federal Direct Graduate PLUS Loan**
- Maximum Annual Limit = Cost of Attendance minus other aid
- Interest Rate 6.28%
- Rate based on 10-year Treasury bill + 4.6% (10.5% cap)
- 4.228% Origination fee
- Must pass PLUS Loan credit check
Getting ready for college can be easier than you think.

It's never too early—or too late—to explore your options for college or career school. This site discusses key steps in preparing for college and provides resources that can help you along the way.

POPULAR TOPICS

- Get Checklists for Academic and Financial Preparation
- Choose a School
- Learn About Grants, Work-Study, Loans, and Scholarships
- Estimate Your Aid
- Apply for Aid Using the FAFSA® Form
- Compare School Aid Offers
Unsubsidized Loan - Processing Steps

**May - July**
- Loans set up in BU system
- Appear as pending credit on student account

**August**
- Final approval from Dept. of ED
- Funds arrive at BU

**September**
- Credit balance transferred by direct deposit
- Starts on 9/6 - 1st day of classes
Graduate PLUS Loan - Processing Steps

June - July
- Loans set up in BU system
- Credit check - Loan Approved
- Appear as pending credit on student account

August
- Funds arrive at BU

September
- Credit balance transferred by direct deposit
- Starts on 9/6 - 1st day of classes
Private Loan - Processing Steps

**June - July**
- Credit check - Loan Approved
- Loans set up in BU system

**August**
- Funds arrive at BU

**September**
- Credit balance transferred by direct deposit
- Starts on 9/6 - 1st day of classes
Before Applying for Credit-Based Loan...

Check Your Credit Report
- Periodically and regularly

AnnualCreditReport.com
- Entitled to free annual report

Get a Free Credit Score
- CreditKarma or similar
- credit card companies
Private Scholarships
- accesslex.org/databank

AccessLex
Law School Scholarship Databank

A scholarship can make all the difference.
Search nearly 800 carefully curated and vetted scholarship opportunities and writing competitions — totaling over $300 million in aid.
Private Scholarships

Law School Financial Aid Website

Bar Associations - State, region, field of interest, etc.

Law Firms
- Often for diversity applicants
- Explore scholarships offered by Personal Injury/Criminal Defense attorneys

Civic, Ethnic, Fraternal, & Community Organizations

Multi-Format Approach

Building Block Curriculum
Specific to 1L, 2L, & 3L years

Scholarship Incentives

FREE!
Questions...

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Telephone: (617) 353-3160

E-mail: bulawaid@bu.edu

Cheryl Constantine - Director