



Make no mistake about it: law school is expensive, particularly if you attend a private institution. Most students finance much of their legal education through loans. The cost of a three-year legal education could exceed \$150,000. Currently, the average debt for law school graduates who borrowed both federal and privately guaranteed student loans is about \$80,000. Loans from governmental and private sources at low and moderate interest rates are available to qualified students. The "Financing Law School" area of the Law School Admission Council's website offers helpful information on financial planning and financing for law school (<http://lsac.org/jd/finance/financial-aid-overview.asp>). You can also view the informative video "Paying for Law School" on the LSAC website at <http://lsac.org/jd/finance/financial-aid-video-paying.asp>. In addition to these resources and the websites of individual law schools, the following websites may prove helpful to law school candidates:

www.ed.gov

(U.S. Department of
Education)

www.accessgroup.org

(Access Group)

www.fafsa.ed.gov

(Free Application for
Federal Student Aid)

www.cleoscholars.com

(Council on Legal
Education Opportunity)

www.finaid.org

(The Smart Student™
Guide to Financial Aid)

www.equaljusticeworks.org

(Equal Justice Works-
formerly the National
Association for Public
Interest Law)



Financing law school may be a greater accomplishment than being accepted for admission. Remember these...

10 Golden Rules of Financing Your Legal Education

- 1) Live like a student in law school (and as an undergraduate) or you will live like a student later.
- 2) Not all loans are alike. Know the differences and borrow wisely.
- 3) Limit your use of credit cards.
Save them for emergencies.
- 4) Pay your credit card and other consumer debt off before entering law school (or even better, don't accumulate any!)
- 5) Pay all consumer credit on time.
Bad credit may prevent you from attending school.
- 6) Don't pay tuition with credit cards. There may be payment plans available from your school.
- 7) Maintain complete records of your loans. Keep track of your total debt, your lenders, and the terms of each loan.
- 8) Beware of "buy now, pay later."
How much will something really cost?
- 9) You're making an investment in your future. Make sure the benefits of the investment exceed the costs.
- 10) Use your financial aid office as a resource in your financing decisions.