

Graduate Financial Aid Information

The cost of financing a graduate or professional education is a real challenge for many students. As you seek support for your studies, you should first look to your department/school for assistance. All grants, scholarships, or assistantships are awarded by your academic department.

*** The William & Mary Financial Aid Office awards only federal and private student loans for graduate students. Any scholarship or grant awards would originate through the Graduate School Admissions process.**

How much to borrow is ultimately an issue that only you can decide. Financial contributions from your personal savings, employment, or other resources may be required in addition to any scholarships and/or loans you receive. If you believe that you will require additional assistance, we are able to offer several loans that will be helpful in financing your education (see “Loans” section).

We urge you to look closely at your loan debt. The temptation may be to borrow too much. Carefully consider your budget to delete or minimize expenses. Consult the loan payment calculator on <http://www.finaid.org/calculators> to see what your likely monthly payment will be. Compare this with your expected salary. You do not want to live like a professional while in school and like a student afterwards.

Paying the Cost of Attendance

The following is an example of how loan eligibility is determined for a 2010–11 non-Virginia first-year law student. Tuition/fee rates for 2010–11 are used in this example. The Board of Visitors determines tuition/fee rates in April of each year.

\$33,800.	Tuition and Fees
+13,950	Living Allowance
+ 1,350	Books
\$49,100.	Total
<u>-1,500</u>	<u>Student's Contribution</u>
\$47,600	

-10,000 Law Fellowship/Scholarship
<u>\$37,600</u>	
-8,500 Subsidized Direct Loan
<u>\$29,100</u>	
-12,000 Unsubsidized Direct Loan
\$17,100 Remaining Loan Eligibility

The \$17,100 remaining loan eligibility plus the \$1,500 student contribution may be met with an \$18,600 Grad PLUS Loan.

Outside Resources

In most cases, we have determined your financial aid package without knowing whether you have outside resources. If you do receive funds from an outside source, we may have to adjust aid that we have already offered. Usually, the additional money will change only your loan eligibility.

Part-Time Graduate Students

Generally, graduate students receiving support through their department or school must be full time to receive their assistance. For student loans, you must be registered at least half time, or 4.5 hours.

Satisfactory Academic Progress Coverage

Federal guidelines require that students receiving federal financial aid make satisfactory progress towards their degree. In general, satisfactory progress regulations mirror the College's continuance standards. For additional information on academic progress, visit www.wm.edu/financialaid/faqs.php

Loans

Federal Direct Loans

Direct Loans are available to students regardless of demonstrated financial need. If you do have need, you may be eligible for a subsidized loan, and the federal government pays the interest while you are in school. If you do not have need (or if you need additional funds after reaching the annual limit of \$8,500 for subsidized borrowing), an unsubsidized loan will be offered, but requires that you pay all of the interest. However, the interest may accrue while you are in school. Depending on need, you may borrow a loan that is part subsidized and part unsubsidized. The interest rate is fixed at 6.8%.

Graduate Student PLUS Loan

The Grad PLUS Loan helps to bridge the gap between your financial aid awarded and your total cost of attendance. The Grad PLUS Loan has a fixed interest rate of 7.9% and can be consolidated with Federal Stafford and Perkins Loans upon graduation. Unlike the Federal Stafford and Perkins Loans, however, the Grad PLUS Loan requires a credit approval and charges a 2.5% fee. Please visit our web site at www.wm.edu/admission/financialaid/index.php for more information.

Private Loans

What is a private loan?

It is a privately financed education loan offered by banks and other organizations. It is credit-based and may require a creditworthy co-applicant. Individual eligibility will vary according to cost, need, and any other aid received.

Who should consider this loan?

Only students who have already reached the maximum limit of federal loan borrowing should consider a private loan for the balance of their unmet need.

How do I apply?

Students and their co-applicants apply directly on our web site at www.wm.edu/admission/financialaid.

What if I have already borrowed through a private loan program other than those on W&M's lender list?

You should probably stay with the same lender, which will provide you with instructions on how to apply for the coming year.

Federal Public Service Loan Forgiveness Program

The College Cost Reduction and Access Act of 2007 (CCRAA) provides loan forgiveness for borrowers who hold public service jobs. There are many criteria that need to be met in order to be eligible for this loan forgiveness program. We strongly encourage you to utilize the links provided below to obtain more detailed information about the program and eligibility requirements. A brief summary of the main points of eligibility are listed below, however, we have also included helpful links to the Department of Education's website for the most up to date information, and some additional resources as well.

- Only borrowers with Federal Direct Loans are eligible for forgiveness. Borrowers with FFEL loans must consolidate these loans into a Federal Direct Consolidation Loan before any payments will count toward the 120 monthly payments necessary for forgiveness.
- Borrowers must make 120 qualifying monthly payments (once a month for 10 years) before any remaining balance will be forgiven.

- Borrowers must qualify for and make payments under either the Income-contingent repayment plan or the Income-based repayment plan.
- Borrowers must be employed in a public service job as defined in the CCRAA during the time the borrower makes all of the qualifying payments, and also at the time that the remaining loan balance is forgiven.

Department of Education - <http://studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp>

Equal Justice Works – <http://www.equaljusticeworks.org>

National Association of Student Financial Aid Administrators – “Frequently Asked Questions Regarding Public Service Loan Forgiveness”
<http://www.nasfaa.org/publications/2007/Infapublic121807.html>

Project on Student Debt (NASFAA has signed on as a partner organization in their efforts to disseminate information to borrowers) –
<http://www.ibrinfo.org>

Financial Aid Contacts

Student Financial Aid Office

(757) 221-2420

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Graduate Financial Aid Counselor

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Student Accounts Office

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Note: Some information in this document may change as Congress and the U.S. Department of Education continue to issue new regulations. Please stay in touch with the Financial Aid Office.