



## NIU LAW FINANCIAL AID STEP-BY-STEP

### Step 1

Apply for admission to the NIU College of Law. Only admitted students are eligible for federal student loans or NIU scholarships and waivers. Visit the NIU College of Law Prospective and Admitted Student webpages for information on financing your education.

### Step 2

Create a Federal Student Aid Identification (FSAID) . This is the electronic signature that will be used to sign your FAFSA. <https://fsaid.ed.gov/npas/index.htm>. An existing FSAID from undergraduate or other studies is valid.

Submit the Free Application for Federal Student Aid (FAFSA) at [www.fafsa.gov](http://www.fafsa.gov). The FAFSA is available beginning October 1.

### Step 3

Beginning in November, when a student is admitted and NIU has received the results for the FAFSA from the federal processor, we will create a system financial aid file for the following school year. This will continue on a rolling basis as students are admitted and submit FAFSAs.

### Step 4

Check your MyNIU account and NIU email periodically. If NIU needs additional information to process your financial aid, we will list documents in your portal To Do list and/or send an email to your NIU email account

### Step 5

Use the NIU Planning and Cost Estimator at: <http://www.niu.edu/bursar/tuition/estimator.shtml> to estimate your anticipated costs. Tuition and fees for the following school year are generally approved by the Board of Trustees in December. The Cost Estimator will reflect current year costs, which is a good source of preliminary planning information, until new year information is available and published. This generally occurs in January or February.

### Step 6

NIU will begin sending financial aid awards to College of Law admitted and continuing students with completed financial aid files shortly after tuition and fees are approved, generally in mid –December or January. This process continues on a rolling basis as students are admitted, submit FAFSAs and provide other documents needed to complete their financial aid file.

### Step 7

Initial financial aid awards include student loan eligibility and any other sources of aid known at the time and are posted in MyNIU and mailed to students. Financial aid awards will be revised if grants, scholarships, stipends, waivers or external agency awards are subsequently awarded. Revised awards are posted in MyNIU and students are sent an email.

### Step 8

1. Accept or decline Federal Direct Unsubsidized loans in MyNIU. Complete entrance counseling and MPN if required.
2. Go to <https://studentloans.gov/myDirectLoan/index.action> and click on Apply for a PLUS Loan under the Graduate Student tab to be approved for and accept any offered GradPLUS loan. Complete MPN if approved.

Student Loans and scholarships are credited (disbursed) to student accounts on the first day of each term. If disbursed aid exceeds charges and creates a credit balance, a refund will be issued to the student. Refunds are issued the business day after aid is disbursed. Refunds are mailed as checks or processed as a bank direct deposit. Allow 2 to 3 business days for delivery.

**Federal Direct Unsubsidized Loans:** The school year (Fall, Spring and Summer) loan limit for law students is \$ 20,500. The aggregate (lifetime) loan limit is \$ 138,500. Qualifying law students who have not exceeded the aggregate limit will be awarded \$ 10,250 each fall and spring up to the Cost of Attendance when added to all other aid and educational resources.

You accept or decline an offer of a Federal Direct Unsubsidized Loan through MyNIU. You may accept all or part of the offered amount. You must complete a Master Promissory Note (MPN) and entrance counseling prior to receiving loan funds. Students who have received Federal Direct Subsidized or Unsubsidized loans in the past may not need to complete these again. Both are completed at <https://studentloans.gov/>. If you accept your loan offer and are required to complete an MPN or entrance counseling, we will add the requirement to your MyNIU To Do List in June or July prior to the school year.

A Direct Loan has forbearance and deferment options, may be consolidated, may be repaid under several different repayment plans, and may be eligible for forgiveness under the Public Service Loan Forgiveness Program.

**Federal Direct Graduate PLUS (GradPLUS) Loans:** If you do not have adverse credit, you may be eligible to secure additional federal loan funds through the GradPLUS program.

GradPLUS loans may be offered up to the Cost of Attendance minus all other aid and educational resources. An offer is an estimate of maximum eligibility. *A student must apply and be approved prior to receiving a GradPLUS, it is not guaranteed.*

Apply for the GradPLUS loan at: <https://studentloans.gov/>. NIU will receive the results of your application from the federal processor. If approved, you may select the amount you want to borrow or select maximum eligibility.

### **Eligibility and terms of federal student loans**

To be eligible for federal student loans a student must be fully admitted, enrolled at least half-time for any semester a loan is disbursed including summer, a U.S. citizen or eligible non-citizen, not in default of a federal loan or owe repayment of a grant and making satisfactory academic progress.

Federal Direct Unsubsidized and Graduate PLUS loans have an origination fee of 1.069% and 4.276% respectively.

Interest rates for federal student loans are set annually and effective July 1. As soon as your loan is disbursed, interest begins to accrue. After you graduate, or cease to attend at least half-time there is a six-month grace period for Direct Unsubsidized loans before repayment begins. There is not a grace period for the Federal Direct PLUS loan or for the Unsubsidized loan if a student has previously borrowed, used the grace period and entered repayment.

For more information on Federal Direct Loans, including the current interest rates, a repayment calculator and repayment options, please visit <https://studentaid.ed.gov/sa/types/loans/interest-rates>.

**Scholarships:** The College of Law offers a limited number of scholarships and waivers to encourage academic excellence and promote affordability. If you are select to receive a scholarship or waiver from NIU you will be notified by letter and it will be reflected on your financial aid award.

If you have received an institutional award or outside scholarship or grant, the amount will be deducted from your cost of attendance to determine your remaining loan eligibility.