Financial Aid Information for Graduating Students

Exit Counseling

Every law student who has received a federal student loan while in law school must complete exit counseling through the Department of Education including selecting a repayment option. The counseling will explain the student loan types and repayment options. Complete the Department of Education Loan Exit Counseling online.

Can’t remember all of your federal student loans from undergraduate, graduate, and law school? Visit the National Student Loan Data System website to access your federal student aid history. Private loans may not be listed.

If you have a problem with a federal student loan or need assistance with resolving a loan dispute, please utilize online resources to assist in resolving your problem. You may also contact the Federal Student Aid (FSA) Ombudsman at 1-877-557-2575.

Repaying Student Loans

Not all loans are the same. You need to know what loans you have to know what your repayment options will be.
- Federal Direct Stafford loans (Subsidized and Unsubsidized)
- Federal Perkins loans
- FFELP (Federal Family Educational loans)
- Federal Direct PLUS loans
- Private or alternative loans

Grace period
You will receive a grace period of six months on repayment of each direct unsubsidized loan you received. Your six-month period begins the day after you stop attending school. You do not have to make payments on your loans until after this period ends. There are special rules for those students called up to active duty in the United States Armed Forces.

Loan Consolidation
Carefully consider whether this is the best option for you. While it will provide a centralized billing for your loans and simplify the repayment process, you may end up paying more in interest and/or extending the length of your loans. There may be benefits in keeping with your original lender such as a discounted interest rate, principle rebates, and cancellation policies.
**Repayment Plans – General Rules**

- All plans are different; choose the one that is right for you!
- Interest rates, length of repayment, even the terms of the repayment are different with each plan.
- Remember, the longer you take to repay usually means the more money you will repay.
- There are steps you can take to repay your loans without going into default. Learn more.
- Deferments and forbearances are a temporary way to postpone or lower your loan payments when returning to school, in the military, or experiencing financial hardships. Learn more.
- Click here to access a monthly repayment calculator.

**Bar Exam Reimbursement**

Third year law students may be eligible to request a one-time budget increase of federal direct loans (Unsubsidized or Grad Plus) for expenses paid to take one bar exam (this does not include bar preparation).

Examples of allowable costs are: application fees to take the exam (bar exam only & MPRE); background check; fingerprinting; transcripts; 2 night's hotel room during exam. You must attach copies of all expenses paid. Paperwork must be completed and submitted to the SIU Financial Aid Office by April 23, 2021.

**Bar Loans and Lenders**

- Private, credit-based student loans designed to assist students and recent graduates with the costs of preparing for (i.e. Barbri, Kaplan) and taking the Bar exam.
- The maximum amount you can borrow may vary depending on the lender.
- Interest rate, loan terms and origination fees will vary from lender to lender.
- Private student loans cannot be consolidated with federal student loans and are not eligible for loan forgiveness.
- Repayment options for bar loans are independent of federal student loans.
- All bar loan applications must be certified by the Law School Registrar, not the SIU Financial Aid Office.

Below is a list of bar lenders. This list is not exhaustive. To apply for a bar loan, you should follow all lender instructions. Furthermore, we do not endorse or recommend one lender over the other. We do recommend that you read all of the fine print and terms on the applications.

- **Discover Bar Study Loan**
- **PNC Solution Loan for Bar Study**
- **Sallie Mae Bar Study Loan**
- **Wells Fargo Bar Exam Loan**

**Additional Resources**

- **SIU Financial Aid Office**
- **Department of Education – Federal Student Aid**
- **Access Lex**
- **Equal Justice Works**