

## Financial Aid Information for Graduating Students

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### 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. The counseling will explain the student loan types, repayment options, consolidation, and basic debt management. Click [here](#) to complete the Department of Education Loan Exit Counseling or visit [studentloans.gov/mydirectloan](http://studentloans.gov/mydirectloan).

### 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.

Review your federal student loan borrowing history via the [National Student Loan Data System](#) (NSLDS) or visit [nslds.ed.gov](http://nslds.ed.gov). The database maintains records for all of your federal loans, including the outstanding balance and lender contact information.

### Grace Period

You will receive a six-month grace period on repayment of each direct unsubsidized loan you received while in law school. 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. Graduate PLUS loans have no grace period; however, you may be eligible for a deferment.

### Repayment Plans – General Rules

- All plans are different; choose the one that is right for you.
- The [Federal Student Aid Repayment Estimator](#) can be used to estimate your federal student loan payments under each repayment plan. To learn more, visit [studentloans.gov/directloan](http://studentloans.gov/directloan).
- The Loan Repayment Planning Worksheet, created by Jeffrey Hanson, PhD, is available to assist you in planning for repayment. See attachment.
- There are steps you can take to repay your loans without going into default, including deferment or forbearance. Learn more at <https://studentaid.ed.gov/sa/repay-loans>.

## Bar Exam Reimbursement

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

Examples of allowable costs are: application fee to take the exam (bar exam only & MPRE); background check; finger printing; law school transcripts; two-night hotel stay during exam period. Receipts/copies of all expenses paid must be submitted with appropriate paperwork to the SIU Financial Aid Office by **April 23, 2021**.

## Bar Loans and Lenders

- Private, credit-based loan designed to assist law students and recent graduates with the costs of preparing for (i.e. Barbri, Themis, 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 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](#)

## Additional Resources

- [SIU Financial Aid Office](#)
- [Department of Education – Federal Student Aid](#)
- [Department of Education – Student Loan Repayment Checklist](#)
- [Access Lex](#)
- [Equal Justice Works](#)