FINANCIAL AID PROGRAM
Scholarships, Loans & Federal Assistance

Updated October 2021
Good academic standing is required.

**SUNY LEGAL FELLOWSHIP**
- Awarded to SUNY students who are accepted for admission to Albany Law School’s program for those entering JD program in 2022. Awards are $20,000 annually. SUNY students who qualify for higher merit-based scholarships will receive the higher amount in place of the SUNY Legal Fellowship.
- Award is prorated for those who elect the four-year program.
- Minimum cumulative GPA as detailed in your offer is required.
- Award is prorated for those who elect the four-year program.
- Half of the annual amount is credited toward the tuition bill each semester for up to six full-time (or eight part-time) semesters. Note: A third of the annual amount is credited toward the tuition bill each semester for students in the accelerated (two-year) J.D. program.
- Good academic standing is required for renewal.
- Half of the annual amount is credited toward the tuition bill each semester for up to six full-time (or eight part-time) semesters. Note: A third of the annual amount is credited toward the tuition bill each semester for students in the accelerated (two-year) J.D. program.

**FEDERAL STAFFORD LOAN PROGRAM**
- **Annual maximum is $20,500.**
- **Aggregate maximum is $138,500, including undergraduate debt.**
- Interest rate for 2021-22 is fixed at 5.28%. New rates are set each academic year.
- Six-month grace period.
- Interest may be paid quarterly or capitalized (added to the principal).
- Currently has an origination fee of 1.057% (subject to change in the future).

**FEDERAL WORK STUDY PROGRAM**
- Participants are paid hourly in bi-weekly paychecks. It is the responsibility of the student to find an eligible position.
- First-year students may work up to 20 hours per week while school is in session. However, we strongly recommend adjusting to the academic rigor of law school during first semester and consider applying second semester.
- Upperclass students may work up to 20 hours per week while school is in session.
- Participants may work up to 40 hours per week during the summer and breaks.
- Available positions are advertised on our on-line job database, AlbanyLaw Office. New students are provided access to job postings after the first meeting with your Career Counselor.
- Prior to working, students must complete an employment packet and get approval from the Financial Aid office.

**FEDERAL GRAD PLUS LOAN PROGRAM**
- Maximum eligibility is equal to the Cost of Attendance less other aid.
- Approval based on satisfactory credit review.
- Interest rate for 2021-22 is fixed at 6.28%. New rates are set each academic year.
- Currently has an origination fee of 4.228% (subject to change).

**PRIVATE LOANS**
For students studying less than half-time or who would prefer a private loan over Federal loans, there are many lenders offering private education loans. You are free to choose whichever lender you wish. We have a small lender list, built on prior student selections at www.elmsselect.com.

* Please note, private loans cannot be taken in addition to federal loans if you have already maxed out your aid. Private loans also have to fit within the cost of attendance.

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**ONLY FOR J.D. STUDENTS**

**MERIT SCHOLARSHIPS**
- Awarded by the Admissions Committee based on the strength of admissions application. (No separate scholarship application required.)
- Award is prorated for those who elect the four-year program.
- Minimum cumulative GPA as detailed in your offer is required.
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**PLEASE BEGIN THE FINANCIAL AID PROCESS AS SOON AS POSSIBLE AFTER COMPLETING YOUR APPLICATION.**

1. Complete the Free Application for Federal Student Aid (FAFSA) electronically at www.fafsa.ed.gov. Albany Law School’s Title IV code is: G02886. You will need to create an FSA login. The FAFSA for the upcoming academic year is now available as early as October 1.

2. Go to studentaid.gov to complete the following four steps. These items are all found under, “Complete Aid Process.”

   • Complete mandatory Entrance Counseling. (Be sure to indicate that you are a graduate student.)
   • Complete the mandatory Annual Student Loan Acknowledgement.
   • Complete the Stafford (listed as subsidized/unsubsidized on the website) Master Promissory Note (MPN).
   • Complete the Grad PLUS Master Promissory Note. (Please note that going to “Apply for a Direct PLUS Loan” is not sufficient. You must also sign the MPN.) Be sure after signing each MPN to hit the “submit” button or we will not receive your information. No loans will be disbursed on your account until all of these steps have been successfully completed.

**ALBANY LAW AWARDS OVER $5 MILLION IN MERIT SCHOLARSHIPS EVERY YEAR. MORE THAN 75% OF 2021 FIRST-YEAR STUDENTS RECEIVED MERIT SCHOLARSHIPS RANGING FROM $5,000 TO FULL TUITION.**

**ALBANY LAW LOAN REPAYMENT ASSISTANCE PROGRAM (LRAP)**
Open to Albany Law J.D. graduates from the three most recent graduating classes who are working full-time in a qualified public interest or government law position.
For additional details, visit albanylaw.edu/financialaid.

**ALBANY LAW APPRECIATES THE SIGNIFICANT FINANCIAL COMMITMENT STUDENTS MAKE, AND WE WORK WITH ALL STUDENTS TO DEVELOP A FISCAL STRATEGY TO REALIZE THEIR GOALS.**