

Financial Aid Step-by-Step

We know that the financial aid process can be confusing, particularly for the majority of you who have not attended schools operating on a quarter system. We understand that the information below may seem overwhelming, but we want to provide as much information as possible to help you with the process.

Step One: Complete the FAFSA

1. Complete and submit the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. The IRS data retrieval process automatically allows you to populate your FAFSA with your federal tax information. Ideally, you should file your tax return before you complete the FAFSA. Wait two weeks after electronically filing your tax return before you complete the FAFSA. If you do not file a tax return, you may still complete the FAFSA; however, processing delays may occur.

NOTES:

- A. Make sure that you have a Federal Student Aid (FSA) ID. Go to fsaid.ed.gov if you do not already have an FSA ID. You will need it to sign your FAFSA electronically. Note that the FSA ID has replaced the Federal Student Aid PIN.
- B. Be certain to select Baylor (School Code 003545) as a recipient of your FAFSA.
- C. The FAFSA for the upcoming academic year (Fall through Summer) is available in December, and although Baylor has a priority deadline of February 1, you may submit it after the deadline. The FAFSA is based on prior-year information (e.g., the 2023-2024 FAFSA would be based on 2021 information). If you have already filled out a FAFSA for the academic year, you must ensure you have it sent to Baylor. If you are entering in the Spring or Summer, you will need to complete both the current academic year's FAFSA and the upcoming academic year's FAFSA (e.g., if you are entering in Spring or Summer 2024, you will need to submit both the 2023-2024 and 2024-2025 FAFSAs).
- D. For purposes of the FAFSA, all law students are considered independent, even if their parents still claim them on their taxes. If you have already filed a FAFSA and have listed yourself as a dependent, you need to go back and change your dependency status and submit that change. When the change is processed, your parents' information will no longer be utilized, although it will still appear on your FAFSA. The primary purpose of filing the FAFSA is to verify identity.
- E. If you choose the federal work-study option, note that you still will not receive federal work-study as a part of your financial aid package. Although you are eligible for work-study, we do not condone work during your first three quarters of law school or during Practice Court, and accordingly, the Financial Aid Office will not award you work-study.
- F. **If you do not fill out a FAFSA, you are not eligible for federal or state loans. If you do not fill out a FAFSA *and* do not have merit-based scholarships, you will not receive a financial aid package.**

Step Two: Complete any Follow-up

1. The U.S. Department of Education will send you your Student Aid Report (SAR). Review your SAR and, if necessary, make changes or corrections to your FAFSA.
2. The Baylor Student Financial Aid Office will receive your FAFSA results three to five business days after you have submitted all changes. The Baylor Student Financial Aid Office will then notify you of any additional documentation that is needed. Depending on the time of the year and the term to which you are applying for aid, this process could take a few days or could take a few weeks, so please be patient.
3. The U.S. Department of Education requests verification for a limited number of law students. You may be asked for additional verification information: if so, please carefully read the Verification section of the Baylor Student Financial Services website (see <http://www.baylor.edu/sfs/verification>).
4. Additionally, if you are a Texas resident, you will receive a Texas Residency Form. This form does not have any bearing on your federal aid eligibility. However, if you do not fill out this form, you will not be able to get Texas College Access loans (CAL) or be eligible for the Texas Tuition Equalization Grant, and all of your aid may be delayed.

Step Three: Pay Your Seat Deposit

1. Your financial aid will not be packaged until you submit your full \$500 seat deposit and the Student Financial Aid Office has begun packaging for your term.

Step Four: Review Your Award Notification

1. After you pay your full \$500 seat deposit, assuming the Student Financial Aid Office has begun packaging aid for the quarter you are entering, you will receive an email, sent to your Baylor email, prompting you to check BearWeb, where you can view your financial aid package.

NOTES:

- A. Baylor University's academic year begins with Fall and ends with Spring. Summer is a standalone quarter, so if you apply for aid for a Summer quarter, that aid will be packaged separately. Any loans you apply for will be split evenly over the term (just the Spring if you are a Spring starter, just the Summer if you are a Summer starter, over the Fall, Winter, and Spring if you are a Fall starter). Simply put: the Student Financial Aid Office packages Fall-Spring together and Summer as a standalone term.
- B. The Student Financial Aid Office usually begins packaging aid for Summer in April, for Fall in April or May, and for Spring in October. Note: if you are a Summer starter, you may receive your Fall-Winter-Spring aid package before you receive your Summer aid package.
- C. When you receive your award from the Student Financial Aid Office, you will see the dollar amount of any scholarship that you are awarded and, assuming you have completed the FAFSA, the dollar amount of Federal Direct Unsubsidized loans for which you are eligible.
 - a. Occasionally, you may also see a Tuition Equalization Grant (TEG) on your package. A TEG is a need-based grant that the Student Financial Aid Office awards. Because it is a grant, it does not have to be repaid.

- D. Your cost of attendance will also appear in BearWeb. Your award will not show the types of your alternative loan eligibility, because you must apply for and be approved for those loans.
- E. If you do not complete a FAFSA, or if you do not have any Federal Direct Unsubsidized loan eligibility remaining, your Federal Direct Unsubsidized loan eligibility will not show up in BearWeb. If you do not complete a FAFSA and do not receive a scholarship, you will not receive a package from the Student Financial Aid Office.
- F. If your scholarship award has recently changed, or if you have recently completed the FAFSA, the package may have incorrect information. Please note that your package will be updated in BearWeb as new information comes in.

Step Five: Determine Your Eligibility

1. You are eligible for financial aid up to the cost of attendance. Cost of attendance includes the school's estimation of what you will need for tuition, fees, room, board, books, supplies, transportation, and personal expenses. ***This cost of attendance is the maximum amount of financial aid of any type (internal and external scholarships and grants, loans, and work study) you are allowed to receive, but it is by no means necessary that you use or take out the full amount.***

NOTES:

- A. To determine the cost of attendance, visit <https://law.baylor.edu/admissions/finance/estimated-costs>. Alternatively, this cost of attendance will be listed in your package, so you do not need to calculate it on your own. If you have filled out the FAFSA and are eligible for Federal Direct Unsubsidized loans, your cost of attendance will be slightly higher than what is on the website, to account for origination fees on the Federal Direct loans. If you apply for the full amount of Graduate PLUS loans, your cost of attendance will be slightly raised again to account for those origination fees. The adjustment of the cost of attendance for origination fees is only done for federal loans.
- B. You should carefully consider the cost of living and how much you will need. If you have received a scholarship or other aid, remember that this amount will be deducted from your total loan eligibility.
- C. Confused? Simply put: if you are a Spring or Summer starter, the cost of attendance listed in your package will be for one quarter. If you are a Fall starter, your cost of attendance listed will be for three quarters. All of your loans will be equally divided over the enrollment period (one quarter for Spring or Summer starters, three quarters for Fall starters).

Step Six: Choose Your Type and Apply for Aid

Awards can be broken down into *eight categories*: scholarships, veterans' aid, Federal Direct Unsubsidized loans, Graduate PLUS loans, College Access loans, private alternative loans, Dreamers Graduate loans, and Federal Work Study.

1. **Scholarships:** You will receive most merit-based scholarship information, along with renewal criteria, in your admission letter.

2. **Veterans' Aid:** If you are a veteran or a member of the armed forces, or if you are the spouse or dependent of a veteran or a member of the armed forces, please visit <https://www.baylor.edu/registrar/index.php?id=84460> for benefit information. Baylor University participates in a number of benefit programs. However, Baylor only participates in the Yellow Ribbon program for undergraduates, not for graduate or professional students. See the Admitted Student Resources handout in your admission packet for more details, or contact the VA Benefits Coordinators (va_benefits@baylor.edu).
3. **Federal Direct Unsubsidized Loans:** You may borrow up to \$20,500 per academic year (Fall through Summer) in Federal Direct Unsubsidized loans, with a lifetime limit of \$138,500 (subsidized and unsubsidized). The interest rate for these loans, as of July 1, 2023, will be 7.05 percent annually, and a 1.057 percent origination fee is deducted at disbursement as of October 1, 2020. As of July 1, 2012, there are no longer any Federal Direct Subsidized loans available to graduate or law students: as soon as your loan is disbursed, interest typically begins to accrue. After you drop below half-time status, these loans have a six-month grace period before repayment begins. A Federal Direct Unsubsidized loan has forbearance and deferment options, may be consolidated, may be paid back under several different repayment plans, and may be eligible for forgiveness under the Public Service Loan Forgiveness program.
4. **Graduate PLUS Loans:** If you do not have adverse credit, you may secure the additional amount of aid for which you are eligible by applying for a Graduate PLUS loan. See <https://studentaid.gov> for an application. A Graduate PLUS loan is federally guaranteed, and interest accrues while you are in school. The interest rate will be fixed at 8.05 percent, as of July 1, 2023, and a 4.228 percent origination fee will be deducted from the disbursement as of October 1, 2020. After you drop below half-time status, these loans have a six-month deferment period before repayment begins. A Graduate PLUS loan has forbearance and deferment options, may be consolidated, may be paid back under several different repayment plans, and may be eligible for forgiveness under the Public Service Loan Forgiveness program. If your application for a Graduate PLUS loan is denied, you have several options for reapplication, including obtaining the signature of a cosigner.
5. **College Access Loans:** If you are a Texas resident, you may also choose to secure the additional amount of aid for which you are eligible by applying for College Access loans, funded by the State of Texas. See <http://www.hhloans.com/index.cfm?ObjectID=21A41908-C7D3-A868-66FB91774CF078CB> to apply. For residency requirements, see [https://texreg.sos.state.tx.us/public/readtac\\$ext.TacPage?sl=T&app=9&p_dir=N&p_rloc=181014&p_tloc=&p_ploc=1&pg=4&p_tac=&ti=19&pt=1&ch=21&rl=21](https://texreg.sos.state.tx.us/public/readtac$ext.TacPage?sl=T&app=9&p_dir=N&p_rloc=181014&p_tloc=&p_ploc=1&pg=4&p_tac=&ti=19&pt=1&ch=21&rl=21). You or a cosigner must have a credit score of 650 or higher, must not have public records such as tax liens or bankruptcy proceedings, must have a minimum of 4 credit trade lines, and must not have defaulted on any federal or private education loans. The interest rate is fixed at 5.85 percent. You may not take out these loans if you have not already used your Federal Direct Unsubsidized loan eligibility. You have a six-month grace period after you drop below half-time status before you must start paying back your loans. These loans may not be consolidated and may not be forgiven under the Public Service Loan Forgiveness program, but they may have several repayment options. Please note that there is an aggregate limit of \$43,202 for College Access loans.

6. **Private Alternative Loans:** Some private lenders offer loans. You can view a list of preferred lenders at www.baylor.edu/sfs/alternative. However, we strongly advise you to check on repayment plans and interest rates, and please note that these loans probably have credit requirements and are not eligible for consolidation, income-based repayment, or public service loan forgiveness programs.
7. **Dreamers Graduate Loans:** The Dreamers Graduate loan program is a first-of-its kind program for those with DACA or TPS status. The loans offered are modeled on those available to U.S. citizens via the federal government's Direct PLUS loan program. The advantages of the Dreamers program include 1) no fees; 2) no cosigner or minimum credit score requirements; 3) no prepayment penalties; and 4) free one-on-one financial coaching and support throughout the entire loan process for participating students. To learn more, please visit https://socialfinance.org/dreamers-loan-program-details-for-students/#msdyntrid=ALCoargF7P-fq_X6zVziJ36XqTprA8_Hqqi5f3ZX-YI.
8. **Federal Work Study:** Baylor Law School strongly suggests that you do not work during your first three quarters of law school or during Practice Court. Furthermore, the American Bar Association suggests that you may not work more than twenty hours a week while you are a full-time law student. Therefore, even if you select work-study on your FAFSA, the Student Financial Aid Office will not give you federal work-study funds as part of your first-year financial aid package.

Step Seven: Sign Promissory Notes and Complete Entrance Counseling

1. After you have been approved for loans, you must complete a Master Promissory Note (MPN) for the *first* Federal Direct (subsidized or unsubsidized) loan that you take out. The link to the MPN can be found at <http://studentaid.gov>. This MPN will be good for 10 years. If you have filled out an MPN for another Federal Direct loan in the last 10 years, you do not need to fill out another one.
2. You must complete an additional MPN for the *first* Graduate PLUS loan that you take out. You can also find a link to that MPN at <http://studentaid.gov>. If you have an endorser for a Graduate PLUS loan, you and your endorser must each sign an MPN for each loan that you take out. It is important to note that the endorser sets the amount of the loan. If you have filled out an MPN for a Graduate PLUS loan at another school in the last 10 years, you do not need to fill out another MPN.
3. You and your endorser must each complete an MPN for *each* CAL loan that you take out. You can find a link to that MPN at <http://www.hhloans.com/index.cfm?objectid=21A41908-C7D3-A868-66FB91774CF078CB>, although you do not need to fill out the MPN until after your loan application is approved.
4. If you take out a private alternative loan, you and your endorser must each complete an MPN for each loan. More information about private alternative loans is available at www.baylor.edu/sfs/alternative.
5. You must complete online entrance counseling for your first Federal Direct Unsubsidized loan (at Baylor or elsewhere) and for your first Graduate PLUS loan at Baylor. In other words, your Graduate PLUS entrance counseling at other schools *does not count*, but previous Federal Direct Unsubsidized loan counseling does count. You may complete that entrance counseling at <http://studentaid.gov>. You may complete combined entrance counseling for Federal Direct Unsubsidized loans and Graduate PLUS loans. Occasionally, the Student Financial Aid Office will require that you complete entrance counseling for additional loans: that requirement will appear in BearWeb.

NOTES:

- A. You should be directed to complete each of the above steps through BearWeb. These steps will be listed as unsatisfied requirements until they have been completed.

Step Eight: Settle Your Account

See the following timeline for settling your account:

- A. **As soon as you receive your award:** If you intend to take out any sort of loan in the following year, you should fill out and submit a FAFSA. The FAFSA becomes available in December for the following August.
- B. **No sooner than 90 days prior to start date:** Begin applying for any Graduate PLUS, CAL, or private alternative loans. For CAL or private alternative loans, there will be multiple forms that you must complete before the lender requests certification from Baylor, after the lender requests certification from Baylor, and after Baylor certifies the loan. It can take four to six weeks for the loan to be processed, depending on how quickly you complete your steps with the lender.
- C. **4-6 weeks prior to start date:** You may accept your scholarships and loans in BearWeb. Alternatively, you may accept them by following the instructions in your package.
- D. **The beginning of the month prior to start date** (August for Fall starters, April for Summer starters, January for Spring starters): Your bill will appear in the E-bill system, and you will be emailed. In addition to your tuition, you will be billed for a Student Bar Association fee. All other fees are optional.
- E. **3 weeks prior to start date:** In BearWeb, decide whether or not to authorize the release of Title IV funds if you have taken out federal loans. This authorization will allow you to pay miscellaneous charges (e.g., library fees) with federal loans.
- F. **2 weeks prior to start date:** All student loans will appear in BearWeb as anticipated aid.
- G. **The end of the month prior to start date** (August for Fall starters, April for Summer starters, January for Spring starters): The balance of your bill will be due. If you have applied for, have been approved for, and have accepted loans, those loans will be listed as anticipated aid and will be considered applied to your account, even though the loans have not disbursed.
- H. **1 week prior to start date:** Loans will begin disbursing. If you are financially settled, if you have applied for loans, and if you have set up direct deposit, you will receive any excess aid in the form of a reimbursement. It typically takes 48 hours for loans to make it from Baylor to your bank account. If you are financially settled, if you have applied for loans, and if you have not set up direct deposit, you will receive a refund check in the mail for the excess federal loans only. If you want to receive a mailed check for your excess non-federal loans, you will need to request it. We recommend that you set up direct deposit, which you can do in the Baylor E-bill system (ebill.baylor.edu). If you set up Direct Deposit, all excess aid will be deposited in your bank account.

Step Nine: Start Classes at Baylor Law!

1. After you begin classes at Baylor Law School, make sure to defer any of your previous loans. Jerri Cunningham or Jenny Branson can sign the loan deferment forms for you. However, Baylor Law School is a member of the National Loan Clearinghouse, and if your loan servicer participates in the Clearinghouse, you do not need to see Ms. Cunningham or Ms. Branson.
2. ***Please note*** that free individual student loan counseling is available for all admitted students, current students, and alumni. It is mandatory prior to Orientation and prior to graduation through the Baylor Law School Office of Admissions and Financial Aid. Additional counseling is available through AccessLex Connex.