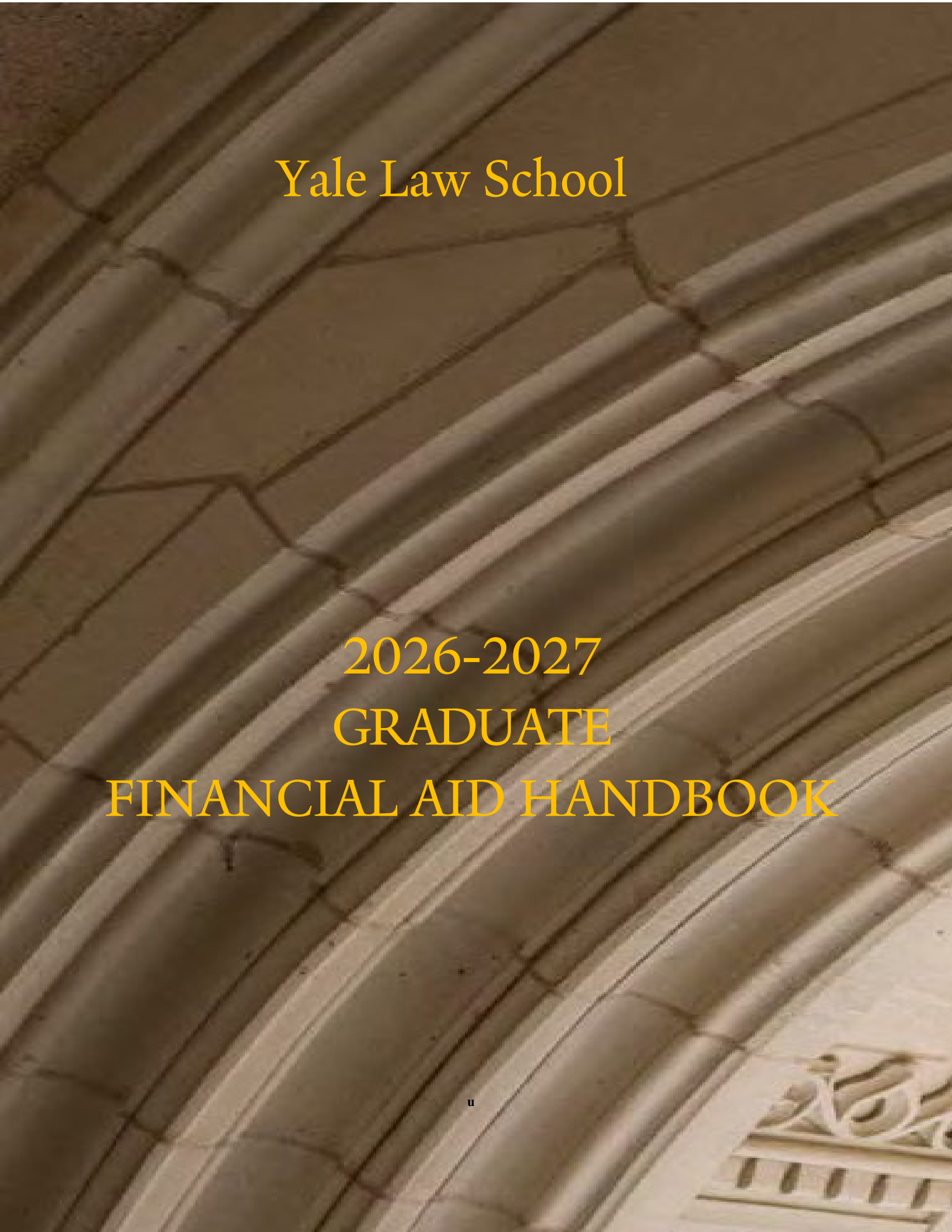

Yale Law School

2026-2027 GRADUATE FINANCIAL AID HANDBOOK

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Yale Law School Office of Financial Aid

Yale Law School's financial aid policies and programs are designed to make it possible for students to pursue their legal education at Yale regardless of their financial circumstances. Using a combination of loans and scholarship grants, we make every effort to provide students with the difference between their resources -- such as family resources, summer earnings and student savings -- and the cost of attending Yale.

The Financial Aid Office is committed to:

- assisting you in understanding our program and the resources and options available to you;
- flexibility and concern in responding to individual circumstances and special needs, consistent with the guidelines of our general policies;
- protecting the confidentiality of the information you provide to us; and
- doing our best to notify you of any changes in federal programs and University or Law School policy.

In return, we expect you and any person submitting an application on your behalf, to:

- provide us with true and accurate information about your financial situation and notify us of significant changes;
- expressly authorize Yale and any Yale agents to request and obtain information to verify accuracy of your application and related material; and
- meet deadlines and complete all financial aid requirements promptly and carefully.

The Financial Aid Office's staff members are always pleased to answer your questions and to help you with your financial planning and individual concerns. We look forward to meeting and working with you.

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ACADEMIC YEAR FINANCIAL AID

Academic year financial aid consists of need-based grants and loans. The primary goal of our financial aid program is to ensure that all admitted students can afford to attend Yale Law School regardless of their financial resources. Below is a discussion of the elements of our academic year financial aid.

Students who are not United States citizens or permanent residents are eligible for the same amount of need-based aid as all other students. International students are eligible for both grants and loans. Although federal loans are not available to non-U.S. citizens, the University offers a Yale Student Loan. With such a loan, international students can borrow funds without a U.S. citizen co-signer.

STUDENT BUDGET/COST OF ATTENDANCE

Our financial aid awards for 2026-2027 are based on a budget of tuition and fees plus allowances for living expenses, books, etc. This budget reflects our estimate of the cost of a moderate style of living in New Haven for the nine-month academic year. The components of the basic budget for 2026-2027 are:

	LL.M./M.S.L. Candidates	**J.S.D. Candidates In Residence**	**J.S.D. Candidates Not in Residence[1] Continuing Registration Fee**
Tuition	$79,318	$30,994	$400
Mandatory Administrative/ Yale Health Plan & Activities Fee[2]	$6,264	$6,264	
Housing	$12,200	$12,200	
Meals	$7,100	$7,100	
Personal Expenses	$4,815	$4,815	
Books	$1,300		
Federal Student Loan Fees[3]	$1,965		

[1]J.S.D. candidates not-in-residence at Yale Law School should note that the Continuing Registration Fee will be added to bills on July 1 for the fall semester and November 1 for the spring semester. Please be sure to login to YaleHub to review your bill and make the appropriate payment by the University deadlines, July 31 for the fall semester and November 30 for the spring semester, through the e-bill, e-pay system (additional information about this is on page 10). A late fee of $125 will be assessed if balance due is not paid by published due date.

[2]The University Administrative and Activities Fee includes University assessments for basic health coverage and use of university facilities and resources.
[3]The Federal Student Loan Fee applies to U.S. citizens borrowing federal student loans. This allocation accounts for the estimated loan fees for Federal Direct Loan borrowers only. More information about federal student loan interest rates and loan fees can be found in the Student Loan section of this Handbook or on the Federal Student Aid website.

Student loan fees will not be included in the cost of attendance for students borrowing private, alternative, or institutional loans.

Budget Component Notes:

- **Housing, Meals, and Personal expenses:** This allocation represents an estimated reasonable student expense for housing, meals, and other personal expenses. It is the same for all students. The room and board costs assume living in a moderate on or off campus apartment with a roommate.

- **Yale Health Plan and University Hospitalization and Specialty Coverage:** Mandatory fees include enrollment in Yale Health Hospitalization & Specialty Care Coverage, a comprehensive pre-paid group practice plan. For 2026-2027, Yale Health Plan membership fees are set at $3,764 for single students, $14,000 for student plus spouse, $12,600 for student plus child/children, and $23,490 for family coverage.

  The cost of single student coverage is automatically added to the basic budget for all students. The health insurance fee for a single student is covered by financial aid for those with institutional scholarship eligibility. If a student has dependents and will be enrolling in the two-person or family coverage plan, a Budget Revision form (with documentation of enrollment) must be completed and submitted to the Financial Aid Office for a budget adjustment. Additional financial aid for this expense is available in the form of a student loan.

  Students who wish to waive Yale Health Hospitalization & Specialty Care Coverage must show documented proof of an ACA-compliant plan. Non-compliant submissions (e.g. out-of-state Medicaid, international insurance, HMOs without full access in New Haven) will be denied. If a student obtains outside compliant insurance and waives Yale Health coverage, the fee will be removed from the student's bill, and financial aid will be adjusted accordingly.

  Additionally, students who obtain vision and dental coverage through the Yale Health Plan will be eligible to borrow a COAP-eligible loan to cover the cost. Students must submit a Budget Revision form (with documentation of enrollment) to the Financial Aid Office.

- **Children:** For students with children, an allowance of $8,000 for each child must be added to the applicable budget.

- **Family Allowance Loan:** Family (spouse and/or children) allowance loans taken out by LL.M., M.S.L. and J.S.D. students will not be covered through the Law School's loan forgiveness program called Career Options Assistance Program (COAP). COAP only covers loans covering the individual student's expense while pursuing one of these law school degrees.

Expenses Not Included: Moving expenses, prior debt, credit card debt and costs associated with automobiles will not be considered part of student budgets in determining eligibility for financial aid.

STUDENT LOANS

The Law School expects all students seeking financial aid to finance a portion of their education with loans. We strive to minimize and equalize our students' debt load. In general, we allocate our grant resources to students with the greatest financial need and use a formula which increases the proportion of grant as total need increases. International students admitted to the LL.M. program will be expected to meet the first $17,500 of their need with a Conditional Academic Grant (see information below). Students whose need exceeds this amount will often receive a combination of grants and student loans.

For information about the Law School's post-graduate loan forgiveness program (COAP), please see Section II.

Conditional Academic Grant (CAG)

These funds, initially awarded as a Yale Loan, can have the debt forgiven (i.e. converted) subject to either of the following conditions:

- If the LL.M. graduate is admitted as a J.S.D. candidate to Yale Law School.
    - 100% of the loan balance is forgiven upon matriculation.
- Starting with the Class of 2025, if the LL.M graduate is admitted as a J.S.D./S.J.D./PhD candidate to another university and teaches for two years while enrolled in the program.
    - The loan will be placed in an In-School Deferment while enrolled, and the borrower will not be responsible for interest or principal balance. After completing two years of teaching, 100% of the loan balance will be forgiven.
- If the LL.M. graduate returns to his/her home country or non-United States region to pursue full-time law teaching within 6 months after graduation and completes two years of continuous teaching. The teaching requirement must be completed within 4 years following completion of the LL.M. degree.
    - The loan will be placed in a Teaching Deferment while teaching, and the borrower will not be responsible for interest or principal balance. After the teaching period, 100% of the loan balance will be forgiven.

If neither of the conditions are met, the funds remain a loan with repayment beginning six months from the final day of LL.M. enrollment. While either the teaching requirement or J.S.D. degree is in process, the loan is in a state of deferment under which repayment is not required during this time.

Yale Student Loan (YSL)

These loans are available without a co-signer for international students attending Yale Law School. The Yale Student Loan currently has a fixed interest rate of 9.1%, a 5% origination fee, a 10-year repayment schedule and 6-month grace period after graduation or enrollment of less than half-time. The loan program also offers other incentives such as no payments during graduate study, no prepayment penalties, and the ability to pay ahead while in repayment.

U.S. Federal Loans

These loans are available for those Graduate students who are U.S. Citizens or Permanent Residents in the form of a Direct Unsubsidized Loan.. Terms of these loans which are established by the Department of Education, may be reviewed at www.studentaid.ed.gov. To determine eligibility and to be awarded these loans, students must complete a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.

STUDENT CONTRIBUTION

Students are expected to help meet the cost of their education through savings and employment.

Student Assets: Students are expected to exhaust their savings and other financial assets (determined at the beginning of law school). However, additional assets acquired during Law School are considered to be fully available to meet Law School expenses. Students are required to update the Financial Aid Office of any status changes, such as the birth of a child, additional outside grants, family member working, etc., at which time the aid award will be reevaluated.

Term-Time Employment: Term-time gross income more than $5,000 will be considered as an asset to meet financial need. Seventy percent of gross income minus $3,500 (shelter) is considered the net income and will be applied first to replace any unmet family (student, parent and/or spouse) expectation, or to meet expenses more than the basic budget. If no such shortfall exists or if the net income exceeds the shortfall, the income (or that portion more than the shortfall) will reduce the student's financial need. **If term-time GROSS income is $5,000 or less, the student will not have to report the income to the Financial Aid Office.**

SPOUSAL CONTRIBUTION

Spouses who are not themselves full-time students or full-time parents of young children are expected to contribute toward the expenses covered by the student budget by working during both the summer and the school year, if the visa permits the spouse to work.

Spousal contributions are calculated based on the following parameters:

- Spouse is a full-time enrolled student (including a fellow YLS student) = no contribution assessed
- Spouse is documented unemployed = no contribution assessed
- Spouse is a stay-at-home parent due to childcare responsibilities = no contribution assessed (a $7.500 living allowance for the spouse is also added to the Cost-of-Attendance in this circumstance)
- Spouse is gainfully employed = a contribution based on the gross income according to the schedule below:

Gross Income	Spouse Contribution
under $50,000	None
$50,000 to $65,000	15% of income
$65, 000 to $80,000	$9,750 plus 30% of income over $65,000
Over $80,000	$14,250 plus 60% of income over $80,000

It is the student's responsibility to notify the Financial Aid Office of any changes to the spouse's employment status during the academic year. The Financial Aid Office will also request documentation to verify the spouse's status as unemployed, full-time student or primary childcare provider.

PARENTAL CONTRIBUTION

For those students applying for grants, the Law School will consider all resources available to meet the cost of their education, including, to some extent, family resources. Whether the Law School considers family resources is based on the age of the student:

- If the student is 26 or younger on December 31st of the academic year for which the student is applying for financial aid, a parental contribution (as described below) will be expected.

- If the student is 27 or 28 on December 31st of the academic year for which the student is applying for financial aid, the expected parental contribution will be decreased by 50%.
- If the student is 29 or older on December 31st of the academic year for which the student is applying for financial aid, no parental contribution will be expected.

Expected parental contribution calculation: The expected parental contribution is calculated based on the information provided in the parent section of the FAAST financial aid application for LL.M. and M.S.L. candidates and from the institutional application for J.S.D. candidates. The methodology for measuring parents' relative financial position is based on the concept of "available income." Available income is defined as that income available to the family to meet its economic needs after deductions from the parent's total taxable and nontaxable income for the following: state and other taxes, if applicable; medical and dental expenses; employment allowance (if appropriate); elementary and secondary tuition expenses; and minimum living expenses. The remaining income is considered available for the family's discretionary use and a percentage of this available income is calculated as a reasonable contribution toward educational expenses. This calculation of available income also considers a number of factors like parental income, age, retirement needs, assets, family size, and whether both parents are working. As the amount of available income rises, the percentage considered available for education expenses also increases. This amount is then divided among family members enrolled in full-time higher education programs to determine the expected parental contribution.

Special Notes:

- Students whose parents are divorced or separated must submit separate FAAST applications.
- J.S.D. students do not complete the FAAST application, but the parental information on their Financial Aid Application will be used to calculate a parental contribution based on the same methodology as used on FAAST.

GRANTS (SCHOLARSHIPS, STIPENDS, AND FELLOWSHIPS)

Yale Law School Grants

These grants are provided from the Law School's institutional resources and endowed scholarship funds. Grants are awarded solely on the basis of financial need. The Law School does not give merit-based or criteria-based scholarships. Both U.S. and international students are eligible for grants on the basis of financial need.

Grants are distributed by crediting 50% of the grants each term (Fall and Spring) to the student's term bill account through the Office of Student Financial Services (SFS).

Scholarships and Grants from Outside Sources

Scholarships or grants from outside sources will reduce the loan portion of a Yale Law School financial package dollar-for-dollar. The only exception is if the outside scholarship exceeds the entirety of the loan(s). Regardless of the size of the outside scholarship, you must notify the Graduate Programs Office and Financial Aid Office of the source and amount of the award. Outside scholarships received after the initial aid award has been made should be reported on the Update Information for Financial Aid form attached with your aid award letter. The completed form should be returned to the Graduate Office and the Financial Aid Office.

IMPORTANT NOTE FOR ALL INTERNATIONAL STUDENTS: Institutional and/or External Scholarships applied directly to a student account that exceed the cost of tuition and mandatory fees are considered taxable and subject to a 14% federal tax withholding. The tax assessment is also applied directly to the student account and is generally applied after the semester begins. As such, students should calculate if there will be a federal tax withholding and deduct this amount from any credit refund request to avoid a balance due.

The Financial Aid Office does not offer tax advice. Additional information should be available from the Office of International Students and Scholars.

APPLICATION ELEMENTS

All Graduate students should follow these steps to apply for financial aid:

- Financial Aid Application and Scholarship Tool (FAAST) Application (https://faast.law.yale.edu)
    - Student section of FAAST (including spouse data if married)
    - Parent section of FAAST (for any students age 28 or younger – as of 12/31/2026)

    Note: J.S.D. candidates will be allowed to submit the PDF version of the Graduate Financial Aid Application for J.S.D. Candidates in lieu of the online FAAST application. The Graduate Office will email a copy of the paper application to all newly admitted and returning J.S.D. candidates.

- Asset Verification: Bank Accounts – please upload as part of the FAAST application or upload most recent statements (for all accounts). Please make a note on each statement of the ending balance in U.S. dollars.
    - Documentation of Student Accounts
    - Documentation of Spouse Accounts (if held separately)
    - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- Asset Verification: Investments – please upload as part of the FAAST application or upload most recent statement for all stocks, bonds and investment records. Please make a note on each statement of the ending balance in U.S. dollars.
    - Documentation of Student Accounts
    - Documentation of Spouse Accounts (if held separately)
    - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- Tax Documentation – please upload as part of the FAAST application or upload copies of most recent tax returns or country's equivalent with English translation and conversion to United States dollars.
    - Documentation of Student Returns
    - Documentation of Spouse Returns (if filed separately)
    - Documentation of Parent Returns (for any students age 28 or younger – as of 12/31/2026)

- Housing/Travel Documentation **(JSD Summer Funding Only)** – please submit a copy of the housing lease for the months the student will be in New Haven or a copy of travel documentation.

- Educational Support – award letter(s) for any outside scholarships or fellowships which will support your enrollment at Yale Law School.

- FAFSA (Free Application for Federal Student Aid) at www.fafsa.ed.gov **[required only for U.S. Citizens or Permanent Residents]**.

NOTE: Providing false information may jeopardize a student's visa status and, furthermore, may result in the Law School revoking its initial decision to enroll the student. Please be aware that when applying for your visa, we will compare the information and documents you submit with your certification of finances to those submitted with your financial aid application.

AFTER YOU RECEIVE YOUR AWARD LETTER

After we have received your application, we will process it and provide you with a financial aid offer by email. This letter will specify the amounts of grants and loans that you are eligible for, and describes the student, parental and spousal contributions that we expect from you. Accompanying the aid award letter will be several key documents that must be completed to apply and establish your loans.

Applying for the Yale Student Loan

To apply for the YSL loan, you must complete:

a. YSL Certification Form

Certification of loan applications are due in the Financial Aid Office by May 15, 2026.

Subsequently, you will receive instructions directly from Student Financial Services to complete a Master Promissory Note and Disclosure Statement(s) for your YSL loan. The forms must be completed before the loan is posted to your student account.

We encourage you to think carefully about the amount of loans that you will really need. You are not obligated to take out the full amount of loans that are specified in your award letter. Loans that exceed the standard student budget as well as family allowance loans generally will not be covered by COAP.

Applying for the Conditional Academic Grant

To apply for the Conditional Academic Grant, you must complete:

a. Certification Form for the YSL and CAG
b. Conditional Academic Grant Addendum

Certification of loan applications are due in the Financial Aid Office by May 15, 2026.

Subsequently, you will receive instructions directly from Student Financial Services to complete Disclosure Statement(s) for your loan(s). Disclosure statements and TILA disclosures must be completed before the loan is posted to your student account.

Accepting the Yale Institutional Scholarship

To accept the scholarship specified in your award letter, you need to submit the following:

a. Statement of Educational Purpose Form
b. Update Information for Financial Aid Form (to report outside scholarships)

All required forms, documents and loan request be submitted to the Financial Aid Office by May 15, 2026. Financial aid funds will not disburse to the student account if all required documents are not received.

RECEIVING YOUR AWARD FUNDS AND PAYING YOUR BILL

Student Financial Services creates a "student account" for each student. This account is used both for charges (tuition, fees, housing, health insurance, etc.) and for accepted financial aid. Once an account has been set up for you, the University will send you a Net ID and instructions on how to activate your Net ID and how to access your account on YaleHub. Here are some of the things that you will be able to do electronically:

Award Disbursement

Loans and grants are disbursed to student accounts ten days before the first day of classes. One-half of financial aid is disbursed each semester. Money in your account is first applied to any direct charges, and if there is money remaining to pay your living expenses, you will be entitled to a "refund."

View and Pay Your Term Bill Using the eBill-ePay System

The University no longer mails monthly term bills. Student Financial Services (SFS) will send you instructions to view your bill and make any required payment. Accepted financial aid will appear as "anticipated aid" until it disburses to your student account. You are responsible for making payment of any charges beyond those covered by your financial aid. All bills must be paid in U.S. currency. All other forms of payment will be returned to the sender without being processed. The University does not accept credit card payments for term bills. If you intend to pay all or a portion of your bill from outside scholarship sources, it is your responsibility to work with your scholarship provider to ensure that payment is made by the billing due dates.

Yale Tuition Insurance (YTI)

The Yale Tuition Insurance is designed to protect you by alleviating the loss of funds you paid for tuition, room and board should you find it necessary to withdraw from school during the term for medical reasons. This plan complements Yale's published refund policy, assuring you of a significant tuition refund any time during the term.

- **Eligibility**: YTI is available to all Yale students.
- **Cost**: The cost is based on the total amount of tuition and other insured expenses. Call A.W.G. Dewar, Inc. at 617-774-1555 for an application form which contains the specific cost for your school.
- **For coverage and exclusions**, visit the Student Account website.
- **Application and deadlines**: Complete and return the application to the address indicated on the application. The application and payment for YTI must be mailed so that it is postmarked prior to the opening date of classes.

USING YOUR FINANCIAL AID TO RECEIVE A REFUND

Funds in your account are first applied to any core Yale institutional charges, for example, your term bill and student fees. If there is a credit on your account due to excess funds over the amount of your core charges, (for example, if you took out loans to cover living expenses), you are entitled to a "refund."

Example:

Tuition and fees bill per semester	$42,791 (debit)
YLS scholarship per semester	$28,639 (credit)
Student loans (Conditional Academic Grant) per semester)	$ 8,750 (credit)
Student loans (Yale Graduate International Loan) per semester)	$19,092 (credit)

Credit available to you as refund	$13,687

You can request refunds of credit balances on YaleHub by selecting the *Student Accounts* tab at the top and then *Refund Request from Student Account*. Credit refunds will be available ten days before the first day of classes. If you wish to have your refund directly deposited into your personal bank account, select the *Student Accounts* tab at the top and then select *Direct Deposit Authorization*. If you change bank accounts, please update your new account information there

as well. **To receive the credit refund, all financial aid requirements, and/or student holds must be satisfied.**

SHORT-TERM ADVANCES

On a case-by-case basis, short-term advances up to $3,000 per year may be available to help students meet basic needs temporarily. Students are encouraged to speak with a member of the Financial Aid Office for more details.

Short-term advances are intended to meet needs not covered by financial aid. Short-term advances are only granted to students to meet financial challenges as they enter/transition to YLS. Currently enrolled students are expected to budget their financial aid across the academic year to meet their need and avoid shortfalls of monies. Students facing financial difficulties at any time should come to talk to one of the counselors in the Financial Aid Office. The Financial Aid office can offer support through numerous financial management resources as well as counseling on budget planning.

YALE LAW SCHOOL TUITION REBATE AND REFUND POLICY

On the basis of the Federal regulations governing the return of Federal Student Aid (Title IV) funds for withdrawn students, the rebate and refund of tuition is subject to the following policy:

1. For purposes of determining the refund of Title IV funds, any student who withdraws from the Law School for any reason during the first 60% of the term will be subject to a pro-rata schedule which will be used to determine the amount of Title IV funds a student has earned at the time of withdrawal. Funds are earned according to the percentage of the term completed. A student who withdraws after the 60% point has earned 100% of the Title IV funds. In 2026-2027, the last days for refunding Title IV funds will be November 5, 2026, in the fall term and April 5, 2027, in the spring term.

2. For purposes of determining the refund of institutional aid funds and for students who have not received financial aid, tuition will be rebated in accordance with the following policy:
    a. 100% of tuition will be rebated for withdrawals which occur on or before the end of the first 10% of the term (September 6, 2026, in the fall term and January 31, 2027, in the spring term).
    b. A rebate of one-half (50%) of tuition will be granted for withdrawals which occur after the first 10% but on or before the last day of the first quarter of the term (September 24, 2026, in the fall term and February 16, 2027, in the spring term).
    c. A rebate of one-quarter (25%) of tuition will be granted for withdrawals which occur after the first quarter of a term but on or before the day of midterm (October 11, 2026, in the fall term and March 12, 2027, in the spring term).
    d. Students who withdraw for any reason after midterm will not receive a rebate of any portion of tuition.
3. The death of a student shall cancel charges for tuition as of the date of death and the Bursar will adjust the tuition on a pro rata basis.

4. If the student has received student loans or other forms of financial aid, funds will be returned in the order prescribed by Federal regulations; namely, first to Federal Direct Unsubsidized Loans, if any; then to Federal Direct Graduate PLUS Loans; next to any other Federal, State, private or institutional scholarships and loans; and finally, any remaining balance to the student.
5. Recipients of Federal and/or institutional loans who withdraw are required to have an Exit Interview before leaving Yale. Students leaving Yale receive instructions on completing this process from Yale Student Financial Services.

FRAUD OR MISCONDUCT POLICY

Federal regulations require that the University conduct reviews of federal loan applications and report any credible information indicating that an applicant may have engaged in fraud or other criminal misconduct in connection with their federal loan application. The information will be reported to the Inspector General of the U.S. Department of Education or other law enforcement officials. Please note: For non-U.S. Citizens, the information on the student visa form and the financial aid application must correspond. If the information varies, it must be corrected, or it will be reported to the Office of International Students and Scholars.

We expect students, those submitting information on a student's behalf, and those submitting information in connection with a student's application to: (i) provide true and complete information to the best of their knowledge; (ii) recognize that a financial aid application is filed jointly by everyone who enters data into it; (iii) provide any information requested to verify the accuracy of the application and related materials; (iv) expressly authorize Yale or its agents to request and obtain information to verify the accuracy of the application and related materials; and, (v) expressly authorize all persons or entities to provide any information to Yale or its agents that will verify the application and related materials. Failure to comply can result in a range of consequences, including, but not limited to, a report to the Inspector General of the U.S. Department of Education, other law enforcement officials, and OISS; withdrawal, in whole or in part, of a financial aid award; a requirement to repay, in whole or in part, a financial aid award; and referral for disciplinary or other action.

TIPS FOR ALL STUDENTS APPLYING FOR FINANCIAL AID

- Keep copies of all of your financial aid applications and forms.
- Develop a budget to allocate your financial aid funds and to ensure that you have sufficient resources during the academic year. Note that the Financial Aid Office can assist you in budget preparation.
- Keep an account of how much you have borrowed each year and be aware of your monthly payments. It is important that you know your payments before you take out additional loans which will increase your monthly debt.
- Read carefully all documents that you sign and verify the accuracy of all information that you provide.
- If you have a serious medical condition, you may wish to consider tuition insurance (see above).

- If you face any changes or challenges during the academic year impacting your finances, we encourage you to share that information with the Financial Aid Office so that we can review what support and options might be available to assist you.

POST-GRADUATE FINANCIAL AID - CAREER OPTIONS ASSISTANCE PROGRAM

Yale Law School has pioneered a loan repayment assistance program to allow its graduates to take their dream jobs and still be able to afford their student loan payments: The Career Options Assistance Program (COAP).

Established in 1989, COAP was one of the first loan forgiveness programs of its kind. It has served as a model for similar programs at law schools across the country. Today, it is one of the most distinctive, generous, and flexible loan forgiveness programs available.

WHO COAP SERVES

From its inception in 1989, COAP has awarded over $100 million in benefits to our graduates. Most recently in 2025, COAP disbursed over $3 million to over 290 alumni to assist in the repayment of their student loans.

BENEFITS OF COAP:

- **Inclusive:**
  - open to all recent Yale Law School graduates
  - includes jobs in *all* sectors – public interest, government, academia and private practice, with minimal eligibility requirements
- **Comprehensive*:***
  - covers law school loans
- **Flexible:**
  - no minimum participation commitment
  - participants can move in and out of the program as needs change
  - part-time work may be covered
  - individual circumstances and special needs are taken into account
- **Family Friendly:**
  - up to six months maternity/paternity leave per new child
  - deductions are provided for child/dependent care

HOW COAP WORKS

The goal of the COAP program is to ensure that Law School loans do not dictate a Yale Law School graduate's career choices. In order to allow YLS alumni to choose their jobs without regard to their student loans, COAP is designed to assist graduates with their loan payments. COAP grants are calculated based on a graduate's income, indebtedness, and an imputed loan repayment schedule. For graduates whose adjusted income is less than a certain "threshold" level, COAP covers their entire imputed loan payment. Graduates who earn more than the threshold are expected to contribute a percentage of their income to their loan repayment with COAP supporting the balance.

As with all of Yale's policies and programs, individual factors and special needs are considered. The program's income levels, guidelines, and regulations are also reviewed and revised periodically. For COAP specifics, students should consult the COAP Program Description and COAP Handbook specific to their Class Year posted on the website. An online COAP calculator is also available to assist both prospective and current students in estimating possible COAP support.

IMPORTANT COAP NOTE FOR LL.M. STUDENTS: Conditional Academic Grants are not COAP eligible based on their existing terms of loan forgiveness (i.e., two years of teaching or matriculation into the YLS J.S.D. degree program as a J.S.D. candidate).

GLOSSARY OF FINANCIAL AID TERMS

Accrued Interest: Interest that accumulates on the loan and is paid by the borrower.

Capitalization of Fees and Interest: Fees and accrued interest on a loan are "capitalized" which are added to the principal balance. Both then become part of the principal balance and begin to accrue interest.

COAP: The Career Options Assistance Program (COAP) is available to all graduates of Yale Law School within ten years of graduation. This is a loan repayment program to assist graduates who take lower-paying jobs in any field after graduation.

Co-signer: A co-signer on a loan assumes responsibility for the loan if the borrower should fail to repay it.

Consolidation: Combining several loans into a single loan to reduce the monthly payment amount and/or increase the repayment period. Most federal loans may be consolidated after graduation.

Default: The failure of a borrower either to make installment payments when due or to comply with terms of the promissory note.

Deferment: A period during which the repayment of the principal amount of the loan is suspended because of the borrower meeting one of the requirements established by law and/or contained in the promissory note. During this period, the borrower may or may not have to pay interest on the loan. Deferments are often granted if the borrower continues to be a full-time student in another program after graduation from law school.

Deferred Interest: Interest that accrues, but on which payment is delayed until a later date. Such deferred (accrued) interest may be capitalized.

Delinquent: A borrower who has failed to make one or more scheduled payments by the due dates.
Disbursement: The release of loan funds to the school for delivery to the borrower. Disbursements are usually made in two equal installments directly to the school.

Forbearance: An agreement to accept a temporary cessation of loan payments, smaller payments than were previously scheduled, or an extension of time for making payments. Forbearance may be given for circumstances not covered by deferment that adversely affect the borrower's ability to meet loan payment obligations, such as economic hardship.

Grace period: Specified period between the date a student graduates or drops below half-time status and the date loan repayment begins.

Grant (Scholarship, Stipend or Fellowship): A grant is a gift from the Law School to help defray the cost of tuition which does not have to be repaid.

Interest: A charge for the use of money. Interest is calculated as a percentage of the loan principal. The interest rate charged can be fixed, meaning it does not change over the life of the loan, or the rate can be variable, meaning it changes periodically.

Loan: A loan is a type of financial aid which must be repaid, with interest.

Need-Based Financial Aid: Need-based financial aid is determined by the student's financial resources and ability to pay for his/her education. When the amount he/she can pay is subtracted from the cost of education, the difference is the student's financial need. This need is usually met with federal loans, private loans, and/or Law School grants.

Principal: Principal refers to the total amount borrowed plus any capitalized fees and interest.

Promissory Note: A legal document signed by the borrower, and co-signer if required, when obtaining a loan. It lists the conditions under which the loan is made and the terms under which the borrower agrees to repay the loan. You should keep copies of your promissory notes, so you know what you agreed to for each loan.

APPLICANT CHECKLISTS

LL.M. Applicant Checklist

Step One: Upload to Receive Initial Aid Award:

- ☐ FAAST Application https://faast.law.yale.edu
  - Student section of FAAST (including spouse data if married)
  - Parent section of FAAST (for any students age 28 or younger – as of 12/31/2026)

- ☐ Asset Verification: Bank Accounts - upload as part of the FAAST application most recent statements (one month's statement for all accounts). Note on each statement ending balance in U.S. dollars.
  - Documentation of Student Accounts
  - Documentation of Spouse Accounts (if held separately)
  - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- ☐ Asset Verification: Investments - upload as part of the FAAST application most recent statement for all stocks, bonds, and investment records. Note on each statement ending balance in U.S. dollars.
    - Documentation of Student Accounts
    - Documentation of Spouse Accounts (if held separately)
    - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- ☐ Tax Documentation - upload as part of the FAAST application copies of most recent tax returns or country's equivalent with English translation and conversion to United States dollars.
    - Documentation of Student Returns
    - Documentation of Spouse Returns (if filed separately)
    - Documentation of Parent Returns (for any students age 28 or younger – as of 12/31/2026)

- ☐ Educational Support - award letter(s) for any outside scholarships or fellowships which will support your enrollment at Yale Law School.

- ☐ FAFSA – Free Application for Federal Student Loans–http://www.fafsa.ed.gov- ***only submit if U.S. Citizen or Permanent Resident***

Step Two: Upload to Accept Award and Establish Loans [Deadline 5/15/2026]:

- ☐ Yale Student Loan
    - YSL Certification Form

- ☐ Conditional Academic Grant
    - YSL and CAG Certification Form
    - Conditional Academic Grant Addendum

- ☐ Yale Institutional Scholarship
    - Statement of Educational Purpose Form
    - Update Information for Financial Aid Form (to report outside scholarships)

- ☐ Federal Student Loans (U.S. Citizens and Permanent Residents Only)
    - Notification and Confirmation Form

Step Three: Complete via YaleHub when prompted by Student Financial Services and Financial Aid Offices:

- ☐ Master Promissory Notes
- ☐ Disclosure Statements
- ☐ Self-Certification Forms
- ☐ Master Promissory Note: Direct Unsubsidized and Grad PLUS Loan (U.S. Citizens and Permanent Residents Only if Borrowing Federal Loans)
- ☐ Entrance Counseling (U.S. Citizens and Permanent Residents Only if Borrowing Federal Loans)

M.S.L. Applicant Checklist

Step One: Upload to Receive Initial Aid Award:

- ☐ FAAST Application https://faast.law.yale.edu
  - Student section of FAAST (including spouse data if married)
  - Parent section of FAAST (for any students age 28 or younger – as of 12/31/2026)

- ☐ Asset Verification: Bank Accounts - upload as part of the FAAST application most statements (one month's statement for all accounts). Note on each statement end balance in U.S. dollars.
  - Documentation of Student Accounts
  - Documentation of Spouse Accounts (if held separately)
  - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- ☐ Asset Verification: Investments - upload as part of the FAAST application most recent statement for all stocks, bonds, and investment records. Note on each statement end balance in U.S. dollars.
  - Documentation of Student Accounts
  - Documentation of Spouse Accounts (if held separately)
  - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- ☐ Tax Documentation - upload as part of the FAAST application copies of most recent tax returns or country's equivalent with English translation and conversion to United States dollars.
  - Documentation of Student Returns
  - Documentation of Spouse Returns (if filed separately)
  - Documentation of Parent Returns (for any students age 28 or younger – as of 12/31/2026)

- ☐ Educational Support - award letter(s) for any outside scholarships or fellowships which will support your enrollment at Yale Law School.

- ☐ FAFSA – Free Application For Federal Student Loans–http://www.fafsa.ed.gov- ***only submit if U.S. Citizen or Permanent Resident***

Step Two: Upload to Accept Award and Establish Loans [Deadline 5/15/2026]:

- ☐ Yale Student Loan
  - YSL Certification Form

- ☐ Yale Institutional Scholarship
  - Statement of Educational Purpose Form
  - Update Information for Financial Aid Form (to report outside scholarships)

- ☐ Federal Student Loans (U.S. Citizens and Permanent Residents Only)

- Notification and Confirmation Form

Step Three: Complete via YaleHub when prompted by Student Financial Services and Financial Aid Offices:

- ☐ Master Promissory Notes
- ☐ Disclosure Statements
- ☐ Self-Certification Forms
- ☐ Master Promissory Note: Direct Unsubsidized (U.S. Citizens and Permanent Residents only if Borrowing Federal Loan)
- ☐ Loan Entrance Counseling (U.S. Citizens and Permanent Residents only if Borrowing Federal Loan)

J.S.D. Applicant Checklist

Step One: Upload to Receive Initial Aid Award:

- ☐ PDF version of the Graduate Financial Aid Application for J.S.D student
  - Student section (including spouse information if married)
  - Parent section (for any students age 28 or younger – as of 12/31/2026)

- ☐ Asset Verification: Bank Accounts - most recent statements (one month's statement for all accounts). Note on each statement end balance in U.S. dollars.
  - Documentation of Student Accounts
  - Documentation of Spouse Accounts (if held separately)
  - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- ☐ Asset Verification: Investments - most recent statement for all stocks, bonds, and investment records. Note on each statement end balance in U.S. dollars.
  - Documentation of Student Accounts
  - Documentation of Spouse Accounts (if held separately)
  - Documentation of Parent Accounts (for any students age 28 or younger – as of 12/31/2026)

- ☐ Tax Documentation - copies of most recent tax returns or country's equivalent with English translation and conversion to United States dollars.
  - Documentation of Student Returns
  - Documentation of Spouse Returns (if filed separately)
  - Documentation of Parent Returns (for any students age 28 or younger – as of 12/31/2026)

- ☐ Educational Support - award letter(s) for any outside scholarships or fellowships which will support your enrollment at Yale Law School.

Step Two: Upload to Accept Award and Establish Loans [Deadline 5/15/2026]:

- ☐ Yale Student Loan
  - YSL Certification Form
  - Self-Certification Form

- ☐ Yale Institutional Scholarship
  - Statement of Educational Purpose Form
  - Update Information for Financial Aid Form (to report outside scholarships)

- ☐ Federal Student Loans (U.S. Citizens and Permanent Residents Only if Borrowing Federal Loan)
  - Notification and Confirmation Form

Step Three: Complete via YaleHub when prompted by Student Financial Services and Financial Aid Offices:

- ☐ Master Promissory Notes
- ☐ Disclosure Statements
- ☐ Self-Certification Forms
- ☐ Master Promissory Note: Direct Unsubsidized (U.S. Citizens and Permanent Residents only if Borrowing Federal Loan)
- ☐ Loan Entrance Counseling (U.S. Citizens and Permanent Residents only if Borrowing Federal Loan)

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