October Financial Wellness Workshops

The Financial Aid Office is sponsoring two Financial Wellness Workshops in October. Mark Your Calendars. We hope to see you there!

- **Thursday, October 17** – 12:10 – 1:10 p.m., Room 129. “The Basics of Investment Planning” presented by John Caserta (Yale College, ’01), a Chartered Financial Consultant and owner of Caserta & de Jongh, LLC. John explores different types of investments – including stocks, bonds, mutual funds, and exchange traded funds – and how they can be used in different types of retirement and non-retirement accounts. John will also discuss the basic steps in constructing a portfolio including determining risk tolerance and answer your questions about different investments. **Lunch will be provided. RSVP required. Please register here.**

- **Tuesday, October 29** – 12:10 – 1:10 p.m., Room 129. “Not Just a Number – The Importance of Credit to Law Students” presented by Ashley Norwood, AFC, Regional Manager, Northeast, AccessLex Center for Education and Financial Capability. Your credit report creates a full picture of your financial health and behavior. Bar examiners may review your credit history and take into consideration your fiscal responsibility when evaluating your character and fitness to practice law. Employers may do the same when considering a job offer. Learn how to:
  - Understand credit reports and scores.
  - Dispute errors.
  - Improve your credit score.

  **Lunch will be provided, RSVP required. Please register here.**

If you missed September’s Financial Wellness Workshops, click on the links below to view the presentations.

September 5th (Financial Planning for Law Students - MAX Workshop) [https://yalelaw.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=0a6836bd-d6ff-4414-8609-aab600f8e242](https://yalelaw.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=0a6836bd-d6ff-4414-8609-aab600f8e242)

September 24th (Psychology of Financial Decision Making - MAX Workshop) [https://yalelaw.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=ae3adbc4-e685-445b-bcd5-aacb00d15190](https://yalelaw.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=ae3adbc4-e685-445b-bcd5-aacb00d15190)

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**Academic Year (Term-Time) and Summer Jobs and the Impact to Financial Aid**

- Are you curious about how working during the school year (term-time) might affect your financial aid?
  - If term-time GROSS income is $5,000 or less, the student will *not* have to report the income to the Financial Aid Office, and there will be no impact to Financial Aid. The vast majority of students fall into this category.
  - Term-time gross income in excess of $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)
contribution, or to meet expenses in excess of the basic budget. If no such shortfall exists or if the net income exceeds the shortfall, the income (or that portion in excess of the shortfall) will be used to reduce the student’s unit loan dollar-for-dollar.

- For current 1Ls and 2Ls – adjustments for any term-time employment during the 2019-2020 academic year will be factored into your next academic year (2020-2021) aid award. A series of questions are included on FAAST to capture prior academic year term-time employment. From the FAAST data, students whose income exceeds the parameters outlined in the policy will see a calculation for term-time income on their 2020-2021 aid award letter in their student contribution (along with existing assets and summer earnings contributions). Students should plan accordingly knowing that any income earned in 2019-2020 may affect their 2020-2021 aid award.

- For 3Ls – students will receive an email at the beginning of the Spring 2020 term requesting that they report term-time employment for academic year 2019-2020. Based on this data, students will be informed if a term-time adjustment of their aid is required. If so, 3L students will have the choice of 1) having unit loan funds adjusted directly off their student account or, 2) having the adjustment made in the amount of COAP eligible loans they have incurred while enrolled. By offering two options, students who cannot afford to lose direct funds in their spring term have the option of the COAP adjustment.

- Are you thinking about working for a non-profit organization as an unpaid intern over the summer? Looking for a summer job raises a host of financial questions such as: Can I get SPIF funding? Travel abroad funding? Does a firm salary affect my financial aid? Are there any non-need based sources of funding? Get the answers to these and other questions. Attend an information session sponsored by CDO. Lunch will be provided; please RSVP here for an accurate head count and note any dietary restrictions.

  ➢ Please note the summer stipend will increase this year from $7,750 to $8,000 for a twelve-week period (to a total of $666.66 per week).

- Are you working at a firm this summer? As a need based aid institution, YLS students are expected to contribute towards the cost of their education through summer employment. This year, students will be required to submit an employer letter confirming the number of weeks employed, and the gross earnings per week. The financial aid office will use this information to determine the student’s summer income contribution. The standard determination of the expected summer contribution for continuing students is based on the following steps:
  1. The calculation of gross earnings based on the weekly rate of pay applied to the number of weeks worked-
     a. Gross earnings for students who split compensated employment between two employers will be derived by calculating an average weekly income for all weeks worked then applied to the actual number of weeks worked up to the 10-week maximum.
     b. Gross earnings for students who work beyond ten weeks will be derived by calculating an average weekly income for all weeks worked applied to the maximum of 10-weeks only.
  2. The calculation of net earnings based on a 30% adjustment to the gross to account for federal, state, local and FICA taxes;
  3. The exclusion of the first *$8,000 of net summer earnings to be retained by the student to meet summer living expenses;
  4. Net income in excess of the $8,000 exclusion will be considered as available to meet academic year expenses and will be termed the summer employment contribution.
  5. Summer contributions of $2,500 are imputed to students in all classes who choose not to work during the summer.

*In addition to an increase in SPIF funding, the summer income living allowance will increase by $250 to $8,000 for Summer 2020.
You can also find the FAQs here and as always, please stop by our office if you have any questions, concerns, or special circumstances.

NEW POLICY - Are you planning to attend an academic or non-academic conference during this academic year?

- **Do you need funding to make it possible?** We are excited to announce that the Financial Aid Office can award a Yale Domestic Yale or Yale Graduate and Professional International Loan to cover the travel expenses of an approved conference. This loan can be awarded if a student has already borrowed the maximum loan available to them, and will require the student to fill out a Budget Revision Form. If the conference is an academic conference, it must be approved by a faculty member. If it is a non-academic conference, it must be approved by a member of the Student Affairs Office or the Career Development Office (as appropriate). Students can borrow a combined total of up to $1,000 at any point during their YLS career for one or more conferences. The loan is not COAP eligible.

2Ls - Wyss Scholars Program for the Conservation of the American West – Information Session

**Tuesday, October 22nd at 12 pm in Kroon Hall, Room 221.**

Please join us at the School of Forestry & Environmental Studies (F&ES) for an information session on the [Wyss Scholars Program for the Conservation of the American West](#), which supports the education and training of the next generation of leaders in western land conservation. The Wyss Scholars receive a generous tuition scholarship (equivalent to the cost of attendance for one semester at the Law School - approximately $43,000), a summer stipend for internships, and post-graduate awards. Between in-school and post-graduate funding, the cumulative total of the scholarship is approximately $100,000. This year two F&ES students and one YLS student (2L) will be awarded this prestigious and generous scholarship. For more information, please contact Lisa Bassani, Associate Director of Development at F&ES, at lisa.bassani@yale.edu.

Are you utilizing MAX by AccessLex?

We hope you are successfully navigating [MAX by AccessLex](#) and that the Fall curriculum is helpful and meets your needs. We are extremely pleased that to date 175 YLS students have registered and participated in MAX! The MAX program:

- Provides quick and easy to understand lessons to fit your busy schedules;
- Includes in-person and online learning options; and
  - **Offers $300,000 in scholarship incentives to keep you motivated!**
    - MAX will award $300,000 in scholarships during the 2019-2020 academic year.
- To register – go to AccessLex.org/MAXonline. Your name, email address, school and class year are all you need to log-in to the program, personalize your experience and track your progress. No other personal information is required, and all information remains confidential.

Are you interested in investing? Ready to get started, or to take your existing investments to the next level? Sign up now for the free “Foundations of Investing” webinar series this fall, offered to you in partnership with
MAX by AccessLex®! This three-part series will demystify the world of investing and show you how to put your money to work for you as you transition to life after law school.

Each presentation will provide a secret workshop code to enter you into the **2019-20 MAX Scholarship** drawings. **Space is limited so register to reserve your spot now!**

- **Setting Investing Goals** - Investing is a powerful vehicle for reaching your long-term goals – retirement, big purchases, and even leaving a legacy. Learn how to develop your vision for your financial future, create realistic investment goals, and understand compound interest and the time value of money. **Thursday, October 24 at 8:00 PM ET** [Click here to register](#)
- **Evaluating Investment Options** - Part two of our investment series showcases types of investments. Whether you’re a novice or experienced investor, learn about the different types of investments (stocks, bonds, and mutual funds), asset allocation and diversification, and strategies for short- and long-term goals. **Wednesday, November 6 at 8:00 PM ET** [Click here to register](#)
- **The Investing Process** - The final installment of the series will show you how to take action on your investment plan. Learn how to begin investing, the costs of investing, and the six steps to smart investing. **Thursday, November 7 at 8:00 PM ET** [Click here to register](#)

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**There are approximately 105 more days before the Spring semester credit refund is available!**

Be mindful of your spending over the next several months. Did you factor in trips home and holiday spending into your overall expense budget? Your January rent? If you haven't created a budget already, now is the time to do so. Following are 9 tips to consider for successful money management - 1) Create a Budget, 2) Know your habits, 3) Get it together, 4) Do the math, 5) Avoid the red, 6) Wants vs Needs, 7) Reward yourself, 8) Expect the unexpected, and 9) Don't give up! For more detailed information on creating a budget, click [here](#).

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**Financial Aid Day – Wednesday, October 16.**

Our door is always open, Monday thru Friday, 9:00 a.m. – 4:30 p.m., but on October 16 we’ll be coming to you. Financial Aid staff members will be in the Dining Hall between 10:00 a.m. – 2:00 p.m. and you’re invited to stop by the table to say hello to your financial aid administrators, ask general questions about financial aid, summer employment, academic year employment, loan repayment, or to grab a snack!

The Financial Aid Office door is always open between 9:00 a.m. - 4:30 p.m. on weekdays - don't hesitate to stop in with questions, suggestions and/or concerns or email us at financialaid.law@yale.edu.