

May 2020 Financial Aid REMINDERS

Reminders for 3Ls

Individual Loan Counseling Session (3Ls)

- Bill Mangini is conducting *virtual* individual loan counseling sessions two days per week (Tuesdays and Wednesdays) between 8:30am – 1:15pm ET for all 3Ls who have borrowed loans at YLS. Bill has four one-hour appointments on both days (barring any unforeseen circumstances). All appointments must be made on the online Office Hours system. Once your appointment is scheduled, you will receive confirmation of your appointment, along with additional instructions. **Bill will be available until Wednesday, May 20, 2020.**
- During the appointment, you will receive a plethora of information on your loans, including: total loan balance, COAP eligible loans, repayment options, careers and COAP.
- Please remember to have your FSA ID and password available as you will need it to access the federal student loan website.
- If you are unable to keep a scheduled appointment, please email our office (financialaid.law@yale.edu) or use the online calendar to cancel and reschedule.
- **Bill's calendar is open and he has lots of availability. We strongly encourage 3Ls to schedule an appointment!**

Student Loan Exit Interview (3Ls)

- If you borrowed a federal or institutional loan at any point during your YLS career, you are required to complete a mandated Exit Interview. Student Financial Services notified students of this requirement. Please be sure to adhere to the deadline as a hold may be placed on your diploma if not completed.
- For Yale-serviced loans, you must complete the exit interview on the [Student Loan Billing and Payment Office website](#).
- For Stafford or Direct Loans, you must complete the requirement on the [Federal Student Aid website](#). You will need your FSA ID to access the federal student aid system.

Voluntary Payments of Loan Interest (3Ls)

- In six months when you go into repayment the accrued interest on your federal loans will capitalize into your principal - and from that point forward there is interest building on the capitalized interest and principal balance. What can you do to prevent this?
 - If you are a 3L, consider making a lump sum payment on as much interest as possible after graduation, but during your grace period, to reduce the accrued interest before it capitalizes into principal.
 - If you are a 1L or 2L student, you could make interest only payment while enrolled.

Bar Loans (3Ls)

- Private lenders provide bar loans that are available to help bridge the gap between graduation and the start of post-graduate employment. In order for the loan to be COAP eligible, students interested in a bar loan must apply before the end of the academic term. However, the loan funds can be disbursed at a time chosen by the student.
- **Given the uncertainty caused by COVID-19 this year, YLS is lifting the \$10,000 maximum COAP eligibility for the bar loan. The entire amount of any bar loan taken out this year will be COAP eligible.** The maximum amount a student can borrow is \$16,000. For additional information about bar loans visit the Financial Aid [website](#).

Term-Time Employment Verification Form (3Ls)

- The Term-Time Employment Verification Form was sent to all 3L students receiving some form of financial aid during the 2019-2020 academic year. The online form should only be completed if you were employed at any point during the 2019-2020 academic year (August 26, 2019 – May 11, 2020), AND your income will be \$5,001 or greater. If your income will be \$5,000 or less, the Term-Time Employment Verification Form is NOT REQUIRED. For more details on the policy, click [here](#).
- If your earnings exceed \$5,001, and you have experienced additional expenses related to COVID-19, we encourage you to report the details to the Financial Aid Office when after submitting the Term-Time Employment Verification Form.
- To complete the online form now, go to our [website](#), and click on the Term-Time Employment Verification form found in the JD Online Forms section. **Only complete the form if your 2019-2020 income exceeded \$5,000.**

Reminders for 1Ls and 2Ls

SPIF (1Ls & 2Ls)

- SPIF award letters will be sent by Wednesday, May 6th, and payment will be issued the week of May 18. Payment is made by either paper check or electronically disbursed to your bank account via ACH. All students will need to complete the [W8 \(foreign students\)](#) or [W9 \(domestic students\)](#). To sign up for ACH deposit please complete the [ACH deposit](#) form and include either a voided check, official bank letter confirming account information, or provide a bank statement. Name, address, bank, and account numbers must be visible on all supporting documentation. **Email the completed form and documentation to Christine Nolan in the Financial Aid Office at christine.nolan@yale.edu by Friday, May 8.**
- With all University staff members working remotely, we strongly encourage students to sign up for the ACH deposit. For students who prefer a paper check, please make sure to provide the Christine with your current mailing address.
- Students who were planning to work in the public interest sector this summer, the Law School remains fully committed to the SPIF program. The Financial Aid Office will base your SPIF award on your pre-COVID-19 plans, and will not decrease your award as a result of any changes made by your employer due to COVID-19. If your pre-COVID-19 plans changed, please complete the [Notification of Employer Impacted by COVID-19](#) form, and submit to Christine Nolan at christine.nolan@yale.edu.
- If your prospective employer eliminates your position because of COVID-19, please reach out to a member of CDO for assistance finding a different summer job opportunity. You should also reach out to the Financial Aid Office.

FIRMS - Summer Income Contribution (1Ls & 2Ls)

- We are aware that some firms are choosing to shorten their summer programs. If this is the case, you will likely have a reduced summer income contribution, i.e., your financial aid award next year will be greater as a result of your lower summer earnings. If you have questions about how a change (or possible change) to your summer income may affect your financial aid next year, please contact the Financial Aid Office by email.
- If you experience additional expenses related to COVID-19, we encourage you to report the details in the Special Circumstances section on the FFAST application.

Financial Aid Reapplication (1Ls and 2Ls)

- Application requirements for continuing students include FFAST and FAFSA. If any additional information is required, our office will reach out to you. Click [here](#) for all the details.

- **As part of the financial aid application, we require an employer letter from ALL employers (including law firm employers).** The employer letter should include the student's name, employer's name, number of weeks working, and earnings per week. The letter should be uploaded via the [UPLOAD link](#) on our webpage.
- If you experience additional expenses related to COVID-19, we encourage you to report the details in the Special Circumstances section on the FFAST application.

Reminder for ALL students

It's MAX Madness: MAX Lessons (1Ls, 2Ls, & 3Ls)

- MAX lessons are a great way to increase your financial knowledge and to gain entries into the May scholarship drawings.
- As a reminder, each 1L, 2L, or 3L MAX lesson, workshop/webinar, and MAX survey that you complete will provide you with an entry into the MAX scholarship drawings. In May, AccessLex will award a **\$40K** scholarship to a 1L, 2L, and 3L student.
- If you like to listen and learn, be sure to check out the newest [LEX Talk Money!](#) Podcast.
- Check out the upcoming MAX webinars or check the full webinar schedule in your [MAX account](#):
 - The Road to Zero: A Strategic Approach to Student Loan Repayment
 - Wednesday, 5/6/2020, 7:00pm
 - Wednesday, 5/20/2020, 9:00pm
- Remember, your participation in MAX gets your name entered into their scholarship drawings. Don't pass up an opportunity to win free money, and gain a wealth of information on all money matters! The next drawing will be held in May.

Additional Loan Request

- The week of May 4th is the last week to process federal or institutional loans for the 2019-2020 academic year. If you have not borrowed up to the Cost of Attendance, and have need for additional funding (ex. summer living expenses, bar prep), please contact the Financial Aid Office immediately. If you are unsure of your additional borrowing eligibility, contact the Financial Aid Office!

Congratulations to the Class of 2020!

Good luck with exams!

Have a Safe and Healthy Summer!

If you have any questions, issues, or concerns, please reach out to us at financialaid.law@yale.edu or call (203) 432-1688.