KNOW YOUR LOANS
A beginner’s guide to understanding Law School Funding
Hello, and welcome to the beginner’s guide to understanding Law School funding. This guide was created to educate first-time borrowers of Federal Financial Aid, and as a refresher for those students who are continuing to utilize the program. In the forthcoming pages, you will find explanations of how the Federal Student Aid program works, and how it is utilized by the students attending the Villanova University Charles Widger School of Law. The definitions come directly from the studentaid.ed.gov glossary and can be referenced directly by clicking each header highlighted in light blue.

While this guide is designed to be a tool to help Widger School of Law students understand their Financial Aid; please note that students are always encouraged to visit one of the Financial Aid Professionals located in the Student Services Suite of the Widger School of Law if they have additional questions.

### Cost of Attendance (COA)

The total amount it will cost you to go to school—usually stated as a yearly figure. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees and an allowance for books, supplies, transportation, and dependent care expenses, and can also include room and board for up to three semesters or the equivalent at the institution. But no more than two of those semesters, or the equivalent, may be consecutive. Contact the financial aid administrator at the school you’re planning to attend if you have any unusual expenses that might affect your COA.

### Budget

A financial plan that helps you track your money, make informed spending decisions, and plan for your financial goals.

The Widger School of Law utilizes three budgets: Off-Campus, Streamlined and Commuter (With parents or Relatives) to create a student’s Financial Aid Package.
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Financial Aid Package
The total amount of financial aid (federal and nonfederal) a student is offered by a college or career school. The school’s financial aid staff combines various forms of aid into a “package” to help meet a student’s education costs.

Award Letter
Amount of aid a school expects to pay a student based on the student’s current grant and loan eligibility, enrollment, Expected Family Contribution (EFC), and the school’s cost of attendance.

Unsubsidized Loan
A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.

Direct PLUS Loan
A loan made by the U.S. Department of Education to graduate or professional students and parents of dependent undergraduate students. The borrower is fully responsible for paying the interest regardless of the loan status.

Interest
A loan expense charged for the use of borrowed money. Interest is paid by a borrower to a lender. The expense is calculated as a percentage of the unpaid principal amount of the loan.

Interest Rate
The percentage at which interest is calculated on your loan(s). For more information on Direct Loan Interest rates, please click here.

Villanova School of Law
Student ID: 0000000
Month 00, 0000
Dear Student:

ESTIMATED AWARD LETTER 2018-19
Based on your application for financial assistance for 2018-19, it is estimated that you are eligible for the amounts listed below. This award may change if you receive outside assistance or change your enrollment status. You must return all pages of this award letter to the Office of Financial Aid before any aid can be processed for you. ***Where indicated you must specify amount requested.

<table>
<thead>
<tr>
<th>Type of Award</th>
<th>*Award Status</th>
<th>Fall 2016</th>
<th>Spring 2017</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>DL UNSUBSTAFF LOAN/LAW</td>
<td>EST</td>
<td>$0,000</td>
<td>$0,000</td>
<td>$0,000 ***</td>
</tr>
<tr>
<td>DL GRADPLUS/LAW</td>
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<td>$0,000</td>
<td>$0,000</td>
<td>See Below to apply</td>
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<tr>
<td></td>
<td></td>
<td>$0,000</td>
<td>$0,000</td>
<td>$0,000</td>
</tr>
<tr>
<td>Total Awards:</td>
<td>$0,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Law School Budget:</td>
<td>$0,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Above is how a student Award Letter will appear in their myNOVA student portal.

<table>
<thead>
<tr>
<th>Type of Award</th>
<th>*Award Status</th>
<th>Fall 2018</th>
<th>Spring 2019</th>
<th>Total</th>
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<tbody>
<tr>
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<td>Total Awards:</td>
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<tr>
<td>Total Law School Budget:</td>
<td>$69,267</td>
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</tr>
</tbody>
</table>

Above, the individual categories to a Financial Aid Award Letter are color coded to correspond with the definitions to the left. Students can receive their Award Letter by completing a FAFSA (Free Application for Federal Student Aid) for the Academic Year in which they wish to attend.

Widger School of Law Students will receive Email notification through their Villanova Email once their Estimated Award Letter is ready for review. Students can log in through their myNOVA Student Portal in order to view, and electronically accept/decline the funds listed in the Estimated Award Letter. Once funds have processed, students will receive a Revised Award Letter.
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Loan Origination Fee

Most federal student loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive while enrolled in school. This means the money you receive will be less than the amount you actually borrow. You’re responsible for repaying the entire amount you borrowed and not just the amount you received.

The chart to the right shows the loan fees for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after Oct. 1, 2017.

Disbursement Date

Date federal student aid funds were credited to a student’s account at a school or paid to the student or borrower directly, as reported by the school.

Loan Servicer

A company that collects payments, responds to customer service inquiries, and performs other administrative tasks associated with maintaining a federal student loan on behalf of a lender. If you’re unsure of who your federal student loan servicer is, you can look it up in “My Federal Student Aid.”

Loan Period Begin Date

Date classes are (or were) scheduled to begin for the period covered by a federal student loan.

Loan Period End Date

Date classes are (or were) scheduled to end for the period covered by a federal student loan.

Students can always access their Federal Loan information on the National Student Loan Data System or nsls.ed.gov. On NSLDS, students can view their entire Federal Loan history and can also find their loan servicer information.

Loan Origination Fees

<table>
<thead>
<tr>
<th></th>
<th>Disbursed: 10/1/2018 - 9/30/2019</th>
<th>1.062% Loan Origination Fee</th>
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<tr>
<td>Direct Unsubsidized Loan</td>
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<td>1.066% Loan Origination Fee</td>
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<tr>
<td>Direct PLUS Loan</td>
<td>Disbursed: 10/1/2018 - 9/30/2019</td>
<td>4.248% Loan Origination Fee</td>
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<tr>
<td></td>
<td>Disbursed: 10/1/2017 - 9/30/2018</td>
<td>4.264% Loan Origination Fee</td>
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Loan Origination Fee chart referenced here directly from studentaid.ed.gov.