



# Villanova University

## Charles Widger School of Law

# KNOW YOUR LOANS

A beginner's guide to understanding Law School Funding

Federal Student Aid | StudentLoans.gov | Log In | Español | MENU

Log in to StudentLoans.gov with your verified FSA ID

LOG IN

Create an FSA ID  
Natural Disasters

Find out your student loan repayment options here

- Undergraduate Students
- Graduate/Professional Students
- Parent Borrowers
- Repayment & Consolidation

The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA™) at [www.FAFSA.gov](http://www.FAFSA.gov). You must do this every year.

- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
- Complete Financial Awareness Counseling
- Complete Exit Counseling
- Use the Repayment Estimator
- Complete TEACH Grant Counseling
- Complete TEACH Grant Agreement to Serve

How To Create An FSA ID



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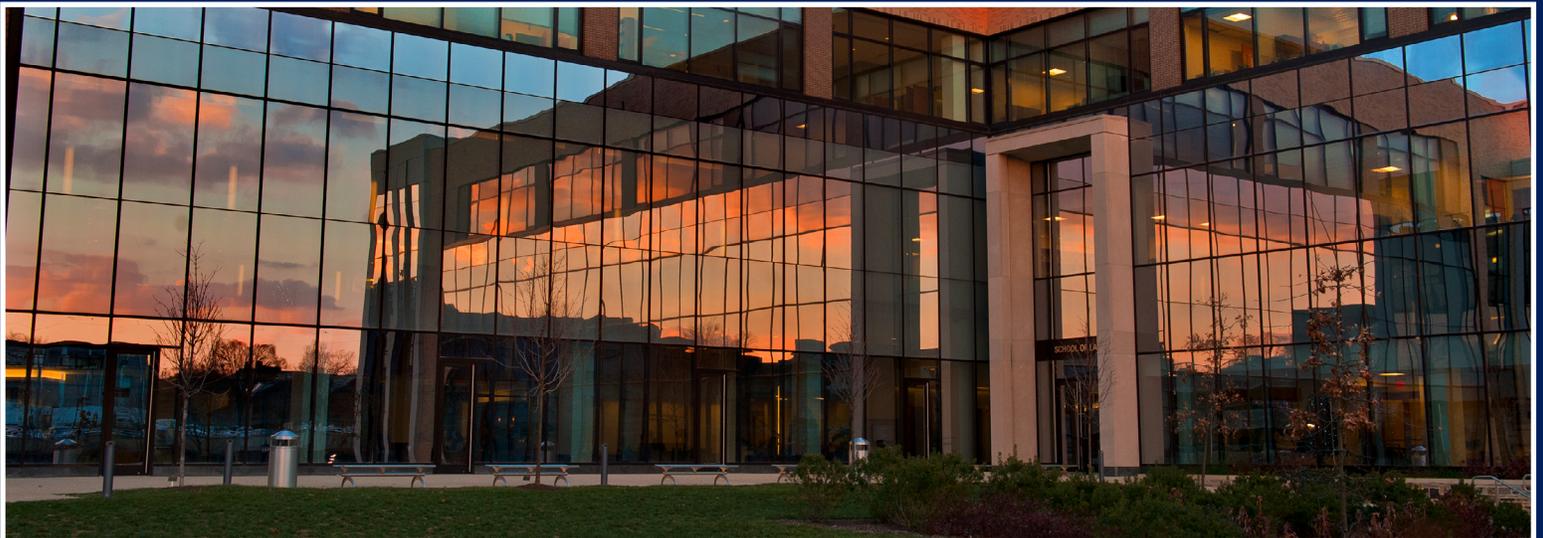
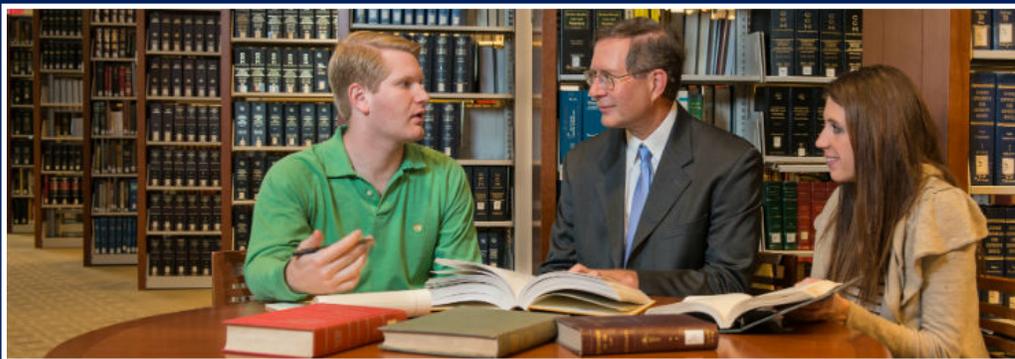
Search StudentAid.gov

Menu

## Time to make your first student loan payment?

If you graduated from college last spring, you may need to start repaying your federal student loans soon. Log in using your FSA ID (username and password) to see your federal loan and grant history and to find out where to send your loan payments.

[LOG IN FOR YOUR LOAN INFO >](#)



# Know your loans: A beginner's guide to 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](http://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.

### 9- Month Off-Campus Budget Comparison for 2018-2019

Budgets	Off Campus	Streamlined
18-19 Entering Class - Tuition/Fees	\$46,535	\$46,535
17-18 Entering Class - Tuition/Fees	\$45,195	\$45,195
16-17 Entering Class - Tuition/Fees	\$43,895	\$43,895
Books/Supplies	\$1,400	\$1,400
Food/Sundries	\$4,500	\$3,500
Rent/Utilities	\$12,150	\$9,500
Misc. Expenses	\$3,592	\$2,500
Loan Fees	\$1,090	\$1,090
<b>Total:</b>		
18-19 Entering Class	\$69,267	\$64,525
17-18 Entering Class	\$67,927	\$63,185
16-17 Entering Class	\$66,627	\$61,885

Budgets for the Villanova University Charles Widger School of Law can be found [here](#).

Food/Sundries	\$4,500	\$3,500
Rent/Utilities	\$12,150	\$9,500
Misc. Expenses	\$3,592	\$2,500

The differences in budgets can typically be found in the three categories listed above.

# Know your loans: A beginner's guide to Law School funding

## 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

#### 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.

Type of Award	*Award Status	Fall 2016	Spring 2017	Total
DL UNSUB STAFF LOAN/LAW	EST	\$00,000	\$00,000	\$00,000 *** _____
DL GRADPLUS/LAW	EST	\$00,000	\$00,000	\$00,000 <b>See Below to apply</b>
		\$00,000	\$00,000	\$00,000
<b>Total Awards:</b>				\$00,000
<b>Total Law School Budget:</b>				\$00,000

Above is how a student Award Letter will appear in their [myNOVA](#) student portal.

Type of Award	*Award Status	Fall 2018	Spring 2019	Total
DL UNSUB STAFF LOAN/LAW	EST	\$10,250	\$10,250	\$20,500 *** _____
DL GRADPLUS/LAW	EST	\$24,384	\$24,383	\$48,767 <b>See Below to apply</b>
		\$34,634	\$34,633	\$69,267
<b>Total Awards:</b>				\$69,267
<b>Total Law School Budget:</b>				\$69,267



Unsubsidized Loan



Financial Aid Package



Direct PLUS Loan



Budget

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 E-mail notification through their Villanova E-mail 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.

# Know your loans: A beginner's guide to Law School funding

## 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 [nslds.ed.gov](https://nslds.ed.gov). On NSLDS, students can view their entire Federal Loan history and can also find their loan servicer information.

## Loan Origination Fees

Direct Unsubsidized Loan	Disbursed: 10/1/2018 - 9/30/2019	1.062% Loan Origination Fee
	Disbursed: 10/1/2017 - 9/30/2018	1.066% Loan Origination Fee
Direct PLUS Loan	Disbursed: 10/1/2018 - 9/30/2019	4.248% Loan Origination Fee
	Disbursed: 10/1/2017 - 9/30/2018	4.264% Loan Origination Fee

Loan Origination Fee chart referenced [here](https://studentaid.ed.gov) directly from [studentaid.ed.gov](https://studentaid.ed.gov)



### VILLANOVA UNIVERSITY

### CHARLES WIDGER SCHOOL OF LAW

#### DIRECT LOAN ORIGINATION FEE CALCULATOR

#### Unsubsidized Loan

Amount Borrowed	
Amount Borrowed	<input type="text"/>
Total Fee	\$ 0
Amount to Release	\$ 0

\*Typically used for scenarios in which students are requesting funds to cover tuition only. This allows for a student to account for the fee removed in order to ensure they have requested the correct amount.

#### Grad Plus Loan

Amount Borrowed	
Amount Borrowed	<input type="text"/>
Total Fee	\$ 0
Amount to Release	0

\*Typically used for scenarios in which students are requesting funds to cover tuition only. This allows for a student to account for the fee removed in order to ensure they have requested the correct amount.

#### Amount to Disburse

Amount Requesting	<input type="text"/>
Fee	\$ 0
Total Amount to Request	\$ 0

\*Typically used for scenarios in which students are requesting additional funds when a specific dollar amount is needed; most often when requesting additional living expenses or returning any unnecessary or unused funds.

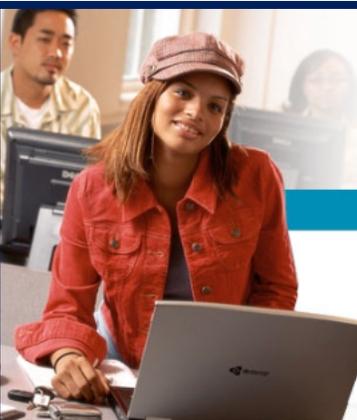
#### Amount to Disburse

Amount Requesting	<input type="text"/>
Fee	\$ 0
Total Amount to Request	\$ 0

\*Typically used for scenarios in which students are requesting additional funds when a specific dollar amount is needed; most often when requesting additional living expenses or returning any unnecessary or unused funds.

For more information regarding Loan Origination Fees, please visit [studentaid.ed.gov](https://studentaid.ed.gov). It is the responsibility of each student to monitor their account and to ensure that all applicable balances are accounted for. For any outstanding balance that exists on a student account past the first official day of the semester, the student will run the risk of a late fee being assessed to their account.

Above is the Direct Loan Origination Fee Calculator which can be found on the Widger School of Law website [here](https://www.villanova.edu/law). The Loan Origination Fee Calculator is designed to help students understand how the Loan Origination Fee affects the amount of funding a student is receiving or requesting.



## NSLDS STUDENT ACCESS

National Student Loan Data System

### Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.