

# Paying for Law School



# BEFORE LAW SCHOOL

Pursuing a legal education is a significant life decision—one that will allow you to follow any number of professional pathways.

At AccessLex Institute, we believe that giving you the tools you need to establish healthy financial habits will help you all the way through school and even beyond graduation. You may be interested in a legal career to provide you or your family with financial stability. You may aim to improve the world through public service. You may use your legal background in another field. Regardless of where you land, it is important for you to understand the realities of your student loans and finances now.

Wherever you are on your journey,  
**AccessLex Institute is here to support you.**

Whether you are considering which school to attend, navigating the admissions process, or comparing financial aid offers, planning ahead will help you make the best choices in support of your goals. This guide will walk you through some important information about financing your legal education. It will address questions you should be asking at various stages, and it offers tools and resources to help you make informed decisions every step of the way.

**Find everything you need throughout your entire law school journey on one powerhouse platform - the Education Network at AccessLex (aka Ask EDNA!).**



**INCLUDES:**

**AskEDNA.org**

MAX Pre-Law by AccessLex®, an online suite of resources for students considering law school; MAX by AccessLex®, our first-of-its-kind personal finance program exclusively for law students; PLUS Student Success and Bar Success resources.

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## The investment in your law degree begins long before your first day of class.

First, figure out which schools you are interested in attending. Avoid spending extra money on admission applications for schools that don't fit your criteria — or where you may not get the best return on your investment.

Consider what will make a school a good “fit” for you. Think about:

- Average financial aid offer
- Bar pass rate
- Cost of attendance
- Faculty background
- Full/part-time enrollment options
- Graduation rate
- Internship opportunities
- Job placement assistance
- Job placement rate
- Learning facilities  
*Technology, library, etc.*
- Loan repayment assistance program availability
- Location
- Merit-based award availability
- Other personal factors
- School accreditation status
- School culture
- Size of school
- Specialized coursework options
- Student/faculty ratio

Once you have a sense of what is important to you — and which schools fit your needs — you should also consider your chances for admission. Factors considered in the admission process include your academic performance (GPA), standardized test scores (GRE/LSAT), leadership and personal traits, your personal statement, and your letters of recommendation.

This can give you some indication of how your admissions profile looks relative to other applicants at individual law schools. Talk to your advisor or career services staff about which institutions might be considered your reach, match or safety schools.

Choosing a law school that’s right for you can provide numerous possibilities. **XploreJD by AccessLex® is a free, online search tool** that offers aspiring law students — like you — a data-based approach to finding the law school that best fits your wants and needs. Xplore it today at **XploreJD.org**.





# The Financial Investment

In the year that you apply to law school, you'll incur a number of costs. These include taking the Law School Admission Test (LSAT) — or the Graduate Record Exam (GRE) for some schools, using the Credential Assembly Service (CAS), and applying for admission. You may also want to budget for expenses like taking a prep course for your admission exams, paying for transcripts, visiting schools, and your moving expenses. Some schools may also require a “seat deposit” to hold your spot in the class (usually due in April), or a tuition deposit (usually due in July).

**Keep in mind that expenses incurred before law school differ from those incurred while in school in a key way: you cannot receive federal financial aid to cover expenses incurred prior to attendance.**

As a result, you need to think about how you will pay for them — and plan ahead to make it happen.

Advance planning will help you reduce avoidable costs, such as late registration fees or change fees.

**Table 1** on the following page will help you estimate common expenses in preparing for law school. When estimating your expenses, consider that law school applicants typically apply to more than one school.

## TABLE 1 NOTES

\*LSAT fee waivers available in limited circumstances. For more information regarding LSAT fee waivers, visit [LSAC.org](http://LSAC.org). GRE fee reduction information is available at [ets.org](http://ets.org). Contact each law school individually about admission application fee waivers.

Figures provided are for illustrative purposes. To access the current pricing of LSAT fees, go to [LSAC.org](http://LSAC.org). Information about GRE fees can be found at [ets.org](http://ets.org). Costs of other items will vary by provider and school. Be sure to use figures specific to your situation to ensure your estimated costs are as accurate as possible.

TABLE 1: ESTIMATE YOUR PRE-LAW SCHOOL COSTS

| ITEM(S)   | ESTIMATED COST | YOUR ESTIMATED COST |
|---|----------------|---------------------|
| GRE/LSAT registration fee*  | \$220–\$253    | \$                  |
| <b>COMMON AUXILIARY FEES</b>  |                |                     |
| Test center change  | \$55–\$125     | \$                  |
| Test date change  | \$55–\$253     | \$                  |
| Returned check or insufficient funds fee  | \$30+          | \$                  |
| Preparation guidebook(s) for exam   | \$15–\$50+     | \$                  |
| Sample exam(s)  | Free–\$40+     | \$                  |
| Preparation course(s) for exam  | \$800–\$1,500+ | \$                  |
| Credential Assembly Service (CAS)   | \$219          | \$                  |
| Additional CAS law school reports   | \$45/each      | \$                  |
| Academic transcript(s)  | Free–\$10+     | \$                  |
| <b>ADMISSION APPLICATION FEES*</b>  |                |                     |
| School 1:   | Free–\$90+     | \$                  |
| School 2:   | Free–\$90+     | \$                  |
| School 3:   | Free–\$90+     | \$                  |
| School 4:   | Free–\$90+     | \$                  |
| School 5:   | Free–\$90+     | \$                  |
| <b>SCHOOL VISITS</b> (Use the space below to estimate costs for transportation, lodging, and food for campus visits.) |                |                     |
| School 1:   |                | \$                  |
| School 2:   |                | \$                  |
| School 3:   |                | \$                  |
| School 4:   |                | \$                  |
| School 5:   |                | \$                  |
| Seat deposit  | \$0–\$500+     | \$                  |
| Tuition deposit   | \$0–\$500+     | \$                  |
| Moving expenses   |                | \$                  |
| <b>TOTAL COSTS BEFORE ENROLLMENT</b>  |                | <b>\$</b>           |

# FINANCING LAW SCHOOL



## Cost of Attendance (COA)

Tuition is likely the largest expense you will incur while in law school, but there are many other expenses that you will also need to consider in your budget plan.

The technical term schools use is “cost of attendance.” This concept is useful as a starting point for your spending plan — and it’s also part of the financial aid equation.

Each school calculates and publishes an estimated cost of attendance (COA). This annually calculated figure generally includes tuition, fees and estimated living expenses. Because tuition varies from school to school — as do other costs — your cost of attendance will be different at each institution.

Most schools publish their COA on their websites along with financial aid and scholarship information. If you have questions (or need help finding information), contact the school’s financial aid office directly.

MAX Pre-Law by AccessLex® has a full suite of free resources to help you research law schools, identify fit, and plan your application strategy. Find them at [AskEDNA.org](https://www.asedna.org).

It is important to remember that, although COA is a good guide, it's still only a general estimate of what it will cost to attend. Everyone's financial situation is different, and you need to know what it will cost *you* to attend. Our online [Student Loan Calculator](#) helps you customize your financial situation to better frame your true cost of attending law school.

### ACADEMIC YEAR

**Your cost of attendance may only include expenses for nine months.** If your school does not include summer as part of the academic year, you need to figure out how to finance those three summer months.

**Making strategic financial decisions,** like planning to find a summer job or factoring the additional months of expenses into your nine-month budget, may allow you to cover your expenses without taking on additional debt.



## About Financial Aid

Now that you know your cost of attendance for either nine or twelve months, you need to determine how to pay for those expenses

If you're like most people, you won't be able to simply cover the cost of law school. While personal resources (such as personal savings, college savings plans, income from work or assistance from family) are an integral part of the equation for many students, they are rarely enough to cover the full cost of a legal education.

Nonetheless, making some use of personal resources, if available, can be a significant factor in reducing the amount of debt you need to take on, which can make a substantial positive impact on your long-term financial goals.

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Financial aid is available to help bridge the gap.

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## Grants and Scholarships

Grants and scholarships are the most desirable forms of financial aid, as these are funds you do not need to repay. In law school, grants and scholarships are often available from the school you attend, or through private or civic sources.

Start your scholarship search by contacting the financial aid office at each school you are considering. The most important thing to find out: **the application deadline!**

### ALSO ASK:

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- What grants and scholarships are available?
- What are the qualifications?
- What is the application deadline?
- Are there any special application procedures?
- Will it exceed the tuition costs to cover some of my living expenses?
- If I accelerate my education, will it be prorated?
- Will it cover summer courses or study abroad?
- Will it be renewed automatically each year?
  - ▶ *If so, will it be renewed for the same amount or will it be adjusted?*
  - ▶ *If the amount is adjusted, what are the criteria for making the adjustment?*
  - ▶ *If it is not renewed automatically, may I reapply next year?*
  - ▶ *Does academic performance affect my award?*



# FEDERAL WORK-STUDY



Funded by the U.S. Department of Education, the Federal Work-Study (FWS) program allows you to work part-time while you are in school to earn money for your education.

Eligibility for FWS depends on the availability of funds at the law school you are attending, the policies of the school, the timing of your application for financial assistance and your level of financial need.\*

If you are interested in FWS, be sure to file your Free Application for Federal Student Aid (FAFSA) by the school's priority filing deadline. And ask the financial aid office the following questions:

- How do I find an eligible job?
- Are my job choices restricted to certain positions?
- Do I need prior approval to work?
- Is there a cap on the number of hours I can work while enrolled in law school?
- Are jobs available that will give me the opportunity to gain career-related experience?
- Can I work off-campus or am I required to work at the school?
- What options do I have to replace FWS with an alternative source of funding if I ultimately don't work in a FWS job?

If you are not eligible for FWS, or if your school does not participate, you can still find work on your own to help lower the overall amount you need to borrow.

*\*Not all law schools participate in the FWS program. Check with the financial aid office to see if the school you plan to attend does.*

# Student Loans



**Loans allow students to pay their school costs when personal resources, grants and scholarships are insufficient.** Student loans are provided through a variety of sources, with varying terms and conditions.

Before taking out a loan, you should research which option is in your best financial interest — and how this debt will impact your future.

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The most common type of student loan is a federal student loan provided by the U.S. Department of Education through the **Federal Direct Loan Program**.

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## Federal Student Loans

For professional students (including law students), there are two types of federal loans available (outlined in **Table 2** to the right). In general, federal loans offer lower interest rates, have no prepayment penalties and have more flexible repayment options than private sector loans. They are also eligible for the Public Service Loan Forgiveness program.

TABLE 2: FEDERAL LOAN OPTIONS FOR LAW STUDENTS

| LOAN TYPE                   | DETAILS   | ANNUAL AND AGGREGATE LIMITS - STUDENTS STARTING BEFORE JULY 1, 2026  | ANNUAL AND AGGREGATE LIMITS - STUDENTS STARTING AFTER JULY 1, 2026   |
|-----------------------------|---|--|--|
| Federal Direct Unsubsidized | <ul style="list-style-type: none"> <li>• Must be enrolled at least half-time</li> <li>• Must be a U.S. citizen or eligible non-citizen</li> <li>• Financial need not required</li> <li>• Loan fee is deducted from your total loan amount*</li> <li>• Interest rate varies by disbursement year*</li> <li>• Repayment begins 6 months after graduation or dropping below half-time enrollment</li> <li>• Income-driven repayment option is available</li> <li>• Eligible for Public Service Loan Forgiveness (PSLF)</li> </ul>  | <p><b>\$20,500</b> annually</p> <p><b>\$138,500</b> total (Includes other federal loans received as an undergraduate)</p>  | <p><b>50,000</b> annually</p> <p><b>\$200,000</b> total for program</p> <p><b>\$257,500</b> lifetime aggregate (including all prior undergraduate, graduate, and professional borrowing)</p> |
| Federal Direct Grad PLUS    | <ul style="list-style-type: none"> <li>• Must be enrolled at least half-time</li> <li>• Must be a U.S. citizen or eligible non-citizen</li> <li>• Financial need not required</li> <li>• Borrower cannot have adverse credit history</li> <li>• Loan fee is deducted from your total loan amount*</li> <li>• Interest rate varies by disbursement year*</li> <li>• Multiple loan repayment options available, including income-driven plans</li> <li>• Eligible for Public Service Loan Forgiveness (PSLF)</li> <li>• Repayment not required while you're enrolled in school at least half-time, and for an additional six months after you graduate, leave school or drop below half-time enrollment.</li> </ul> | <p>Maximum amount is cost of attendance minus any other financial aid received.</p> <p>No minimum amount.</p> <p>Borrowers who took Grad PLUS prior to July 1, 2026 may continue to use these loans for the remainder of their term to completion.</p> | <p><b>Grad PLUS loans will not be available for students entering law school after July 1, 2026</b></p>  |

\*Learn more at [StudentAid.gov/interest](https://studentaid.gov/interest).



## School - Based Loans

**Some individual law schools may offer education loan programs.** Eligibility for these programs may or may not be based on financial need. These loans may have limited funding, so check with the financial aid office at the school(s) you are considering for information on the availability, terms and application process.

## Private Loans

**Private loans are issued by a lender such as a bank or credit union.** Private student loans are an option for students who are not eligible for Federal Student Loans or for those needing an alternative or supplement to Federal Student Loans. Private loans may require more stringent credit checks than federal loans and may also require payments while you are in school.

# Private Loans *and* Credit

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## Using Private Student Loans for Law School

With the newly established \$50,000 annual cap on federal borrowing for law students, many future students may find themselves facing a funding gap between federal loans and the full cost of attendance. Private student loans can help bridge that gap, but they come with important distinctions. Private student loans are issued by banks, credit unions, and other financial institutions - not the federal government. They typically lack the borrower protections and repayment options associated with federal loans, such as income-driven repayment, Public Service Loan Forgiveness, and forbearance options. Because of this, private loans should be considered only after exploring all federal aid options and potential scholarships or grants. Still, for many students, they can be a practical and necessary part of a comprehensive law school financing strategy, particularly if interest rates are competitive and you have strong credit.

## Credit Requirements and How to Qualify

Unlike Federal Direct Unsubsidized student loans, which are available regardless of credit history, private loans are credit-based. That means lenders evaluate your credit score, income, debt-to-income ratio, and other financial indicators to determine eligibility and interest rates. Because many graduate students haven't yet built strong credit profiles or may not have a full-time income, using a creditworthy co-signer - such as a parent or trusted family member - can significantly improve loan approval odds and help secure better rates.

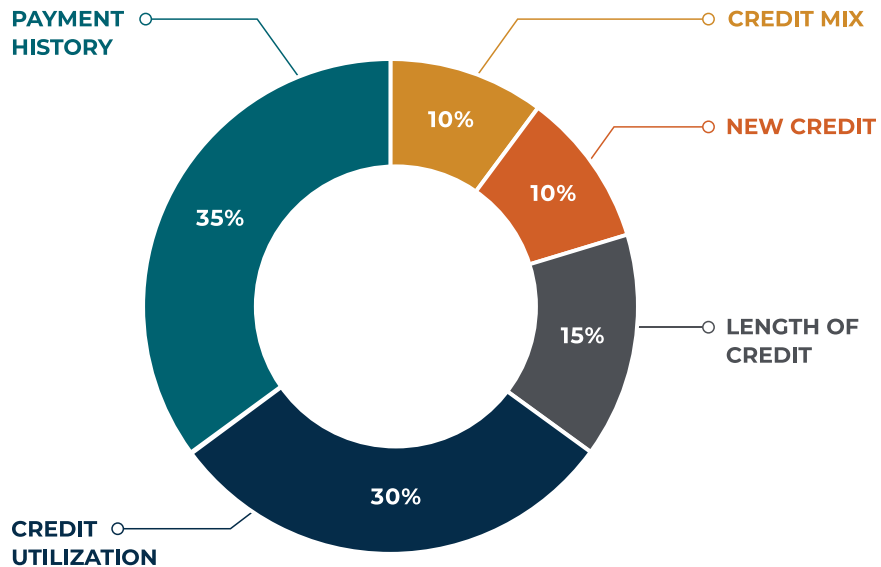
To position yourself for the best private loan terms, start by checking your credit score early - before you apply. There are plenty of resources that offer your score for free so that you do not need to pay to receive it. Check with your bank or credit union, or you can purchase your score at myFICO.com.



## Know The Five Components

### Credit Score Components

Once you know where you stand with your score, knowing the five components that go into calculating your score is important so you can begin to strategize ways to build and maintain your score.



#### Payment History

- › Pay your bills on time.
- › Set payment alerts or automatic payments.
- › Make at least the minimum monthly payment.

#### Credit Utilization

- › Know your credit limit on all accounts.
- › Keep individual account utilization rates below 30%, and below 10% for highest scores.
- › Work on paying down debt.

#### Credit Mix

- › If taking on a student loan is your only current credit product, consider adding a credit card to the mix — and pay it off in full each month.

#### New Credit

- › Keep new credit applications to a minimum.

#### Length of Credit History

- › Identify your oldest credit card account, and keep it active.
- › Consider opening an account if you don't have a credit history yet, and can manage paying your balance in full each month.



For more information on understanding credit and how you can make it work for you, [download the Foundations of Credit Guidebook](#).

### Comparing Private Loans

Compare multiple lenders to find the best terms and understand all loan features, including interest rate type (fixed or variable), repayment options during school, and any borrower benefits like interest rate reductions for autopay. See Table 3 for more information.

TABLE 3: WHAT TO LOOK FOR IN A PRIVATE LOAN

| Item                         | Details   |
|------------------------------|---|
| <b>Interest Rates</b>        | Compare fixed vs. variable rates and understand how they affect the total loan cost.  |
| <b>Repayment Terms</b>       | Look at the length of the repayment period and any options for deferment during school and a grace period after graduation. The longer the term, the lower the monthly payment, but you will pay more in interest over the life of the loan.                |
| <b>Fees</b>                  | Check for origination fees, late payment fees, and prepayment penalties.  |
| <b>Eligibility Criteria</b>  | Review the credit score and income requirements for loan approval.  |
| <b>Cosigner Requirements</b> | Determine if a cosigner is needed and what their responsibilities are. Check if there is a cosigner release option available after a certain number of payments.  |
| <b>Loan Limits</b>           | Understand the maximum amount you can borrow and how it supports your overall funding strategy.   |
| <b>Repayment Options</b>     | Understand your repayment options before taking on the loan. You should crunch your monthly payment obligation combined with payments on federal loans, and determine whether they are affordable based on your projected starting salary after law school. |
| <b>Customer Service</b>      | Research the lender's reputation for customer service and support.  |
| <b>Impact on Credit</b>      | Understand how taking out the loan(s) will affect your credit score and ability to obtain additional credit in the future.  |

**Remember:** Your future ability to manage private student loan payments depends largely on your law school and career choices, so borrowing conservatively and planning ahead are key.

*If you're unsure about how much to borrow or whether a private loan makes sense for your situation, seek guidance. Free, one-on-one financial coaching through AccessConnex by AccessLex<sup>SM</sup> can help you make a plan that fits your goals and your budget — before you sign on the dotted line.*



## THINGS TO KEEP IN MIND

- ✓ You do not have to borrow the entire amount of a student loan that is offered to you.
- ✓ Private loans carry different loan terms (interest rate, fees, deferment and repayment options, etc.) than federal loans. *Research available options and compare them with federal loans.*
- ✓ You cannot receive financial assistance, which includes private loans for in-school periods, in excess of the cost of attendance determined by your school. *You may be required to fill out a self-certification form from the lender of your choice before a school can disburse private education loan funds to you.*
- ✓ Private loans cannot be consolidated into the federal loan program.
- ✓ Consider paying interest on loans while you are in school, if paying is an option associated with the loan you borrow. *This will minimize the overall debt you are obligated to repay later.*

# The Financial Aid Process

Securing financial aid is manageable with the following five general steps.

As you apply for and accept financial aid, remember to take advantage of grants and scholarships, work study and your own resources first to reduce the amount you may need to borrow.

## 1 ► GET APPLICATION AND DEADLINE SPECIFICS

Make sure you understand the financial aid process and important financial aid deadlines at each school you are applying to.

Ask the following questions, and keep notes for each school:

- **What types of financial aid are available at your school?**
- **Are there any school-based grants or scholarship I can apply for?**
- **What are the required application procedures and forms?**
- **How and where do I obtain the application forms?**
- **What are the application deadlines?**

## 2 ► APPLY FOR GRANTS AND SCHOLARSHIPS

Grants and scholarships do not have to be repaid, and therefore they should be the first types of aid you seek to **secure**. These may be available from your school, the private sector or government sources.

Start your search by asking the financial aid office at the school(s) you are considering if they have compiled a list of institutional grant and scholarship programs available to their students, along with any application and deadline information. Search the AccessLex Law School Scholarship Databank for more than 800 carefully curated and vetted scholarship opportunities and writing competitions at [AccessLex.org/Databank](https://AccessLex.org/Databank).

**800 scholarships.  
\$3 million.  
1 you.**



**AccessLex Law  
School Scholarship  
Databank**



## 3 ► DETERMINE YOUR ELIGIBILITY FOR FEDERAL STUDENT AID

**Eligibility for federal student aid is based on several requirements.**

As a reminder, federal student aid for graduate students is limited primarily to the federal work-study and federal loan programs. To receive federal aid, you must:

- **Be enrolled at least half-time in a degree-seeking program at an institution eligible for federal student aid;**
- **Maintain satisfactory academic progress, as defined by your school;**
- **Be a U.S. citizen or eligible non-citizen;**
- **Have a valid Social Security number;**
- **Certify that you are not in default on a Federal Student Loan and do not owe money on a federal student grant; and**
- **Certify that you will use federal student aid only for educational purposes.**

You can learn more about the general requirements above by visiting the U.S. Department of Education's website at [StudentAid.gov/Understand-Aid/Eligibility](https://StudentAid.gov/Understand-Aid/Eligibility).

*If you find yourself ineligible for federal student aid, contact the financial aid office at the law school(s) you want to attend as soon as possible to explore other funding options.*



## THINGS TO KEEP IN MIND

### 4 ► APPLY FOR FEDERAL STUDENT AID AT STUDENTAID.GOV

To apply for federal student aid available through the U.S. Department of Education, you must submit the FAFSA online at [StudentAid.gov](http://StudentAid.gov) or through the myStudentAid mobile app. The FAFSA is free to complete and its completion is required to be considered for federal aid.

The FAFSA becomes available during the fall of the year prior to your school start. Be sure to file as soon after that as possible — and definitely before the earliest priority filing deadline of any of your potential schools. This may be as early as December 1 of the year prior to enrollment. You don't need to wait until you're accepted to complete your FAFSA.

### 5 ► REVIEW YOUR FINANCIAL AID OFFERS — AND ACCEPT “THE ONE!”

After you submit the necessary financial aid documents, and your school has completed its review, you will receive a financial aid offer containing information about the aid you are eligible to receive.

Review each offer you receive carefully. If you are applying to more than one school, review each offer and compare the types and amount of aid at each school.

Once you have decided which school to attend and the financial aid package to accept, follow the instructions in the offer and return it (or complete it online) before the deadline.

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Use the AccessLex Student Loan Calculator at [AccessLex.org/Calculator](http://AccessLex.org/Calculator) to help you compare your options, including budgeting and borrowing implications.

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✔ You do not have to borrow the full amount of any loan you are offered.

*The more you borrow now, the more you will be obligated to repay in the future.*

✔ The financial aid process is an annual occurrence.

*You will need to reapply for federal aid every year, as well as complete new or renewable scholarship applications.*

✔ Compare the cost of attendance for each school you are considering.

*If one school has significantly higher costs for either tuition or living expenses, it could mean you will need to borrow more to attend that school. Even if you are offered the same or more in scholarships, be sure to calculate the out-of-pocket cost (how much you may need to borrow) for each.*

✔ Review the terms of any scholarships offered.

*Is it renewable? Are there contingencies on the renewal, such as maintaining a high GPA or demonstrating similar financial need in subsequent years? Will meeting any criteria be problematic for you in the future?*

✔ Most financial aid offers will include some student loans.

*What types of loans are offered? What are the interest rates? Are the rates variable or fixed? What fees are assessed?*

✔ Investigate available loan repayment options.

*Also check on loan forgiveness details.*

✔ Cost is but one factor to consider when choosing a law school.

*Other factors might include: bar passage rate, class size, diversity, student/faculty ratio, job placement rates, location and school culture.*

✔ You are free to discuss offers of financial aid you received from other institutions.

*Inquire about the ability for a particular school to match or better an offer to best determine comparability.*

✔ If you will need private loans to complete your funding strategy, talk to the financial aid office about the best time to apply for those loans based on the starting date of your program.

# FAFSA



## ► MORE ABOUT THE FAFSA

Be sure to mark "Yes" to the question asking if you will be working on a master's or doctorate program (such as a J.D.) so you will be considered financially independent for financial aid purposes.

After your FAFSA has been completed and processed, you will receive a FAFSA Submission Summary. Review it carefully to make sure there are no errors. If you find errors, click "Make a Correction" once you navigate to the FAFSA Form Answers section of the application. On the summary, you will also find your Student Aid Index (SAI), which is used to help determine your federal student aid eligibility.

The schools you list on your FAFSA will automatically receive your FAFSA data. To add up to 20 schools (the FAFSA limit), or to alter the schools you listed, you can:

1. Log into StudentAid.gov, then click "Make a Correction" once you navigate to the FAFSA Form Answers section of the application.
2. For other ways to add schools or for other FAFSA questions, go to [StudentAid.gov](https://studentaid.gov) or call the Department of Education's Federal Student Aid Information Center at 1-800-4FED-AID.

You may be selected for a process called FAFSA verification. If so, your school(s) may ask you to document specific information or complete a form. Do so as quickly as possible to ensure the most accurate financial aid offer and to allow financial aid disbursement to occur on time.

## FAFSA FILING AND FOLLOW-UP

GET YOUR INFORMATION  
TOGETHER, INCLUDING:

- ✓ FSA ID and password or other login information that the Department of Education may require. *Create your FSA ID or reset your password at [StudentAid.gov](https://studentaid.gov).*
- ✓ Social Security number or Alien Registration number if you are an eligible non-citizen.
- ✓ Completed tax return and W2s or other income records.
- ✓ Bank and investment account statements, if applicable.
- ✓ Untaxed income records, if applicable.





# FIT FACTORS

Although cost may be a significant consideration as you compare schools, keep in mind other fit factors to determine where you will get the most value.



**Table 4** can help you compare your total out-of-pocket expenses (how much you may need to borrow) for one year of school. You will want to think through the financial impact of your entire educational journey — and what opportunities you may have each year to change this equation (summer job, scholarships, etc.).

TABLE 4: SCHOOL COST COMPARISON

| TOTAL COST OF ATTENDANCE (COA)   | SCHOOL 1 | SCHOOL 2 | SCHOOL 3 |
|--|----------|----------|----------|
| Tuition and Fees (Direct Costs)  | \$       | \$       | \$       |
| Living and Other Expenses (Indirect Costs)                                       | \$       | \$       | \$       |
| <b>TOTAL COA (DIRECT COSTS + INDIRECT COSTS)</b>                                 | \$       | \$       | \$       |
| <b>GIFT AID (DOES NOT HAVE TO BE REPAID)</b>                                     |          |          |          |
| Scholarship 1  | \$       | \$       | \$       |
| Scholarship 2  | \$       | \$       | \$       |
| Grant 1  | \$       | \$       | \$       |
| Grant 2  | \$       | \$       | \$       |
| <b>TOTAL GIFT AID</b>  | \$       | \$       | \$       |
| <b>NET COST (THE AMOUNT YOU ACTUALLY HAVE TO PAY, EITHER WITH CASH OR LOANS)</b> |          |          |          |
| <b>COA - GIFT AID</b>  | \$       | \$       | \$       |
| <b>PAYMENT RESOURCES (TO COVER NET COST)</b>                                     |          |          |          |
| Personal Resources (Savings, 529 plans, gifts, etc.)                             | \$       | \$       | \$       |
| Federal Work-Study   | \$       | \$       | \$       |
| Federal Student Loan (Up to \$50,000/year)                                       | \$       | \$       | \$       |
| Private Student Loan   | \$       | \$       | \$       |
| Other Source 1   | \$       | \$       | \$       |
| Other Source 2   | \$       | \$       | \$       |
| <b>TOTAL PAYMENT RESOURCES</b>   | \$       | \$       | \$       |



# AFTER LAW SCHOOL

In addition to repaying your student loans, there are other expenses incurred after graduation to keep in mind.

To obtain a license to practice law, graduates are generally required to apply for bar admission through a state board of bar examiners. Typical expenses include bar exam registration fees, study materials and training courses, and living expenses.

**Table 5** will help you estimate the costs you may encounter after law school and prior to employment. The sooner you understand the expenses you are likely to face following law school, the better positioned you will be to manage these costs responsibly.

TABLE 5: COMMON COSTS INCURRED FOLLOWING LAW SCHOOL

| ITEM/DESCRIPTION                                    | YOUR ESTIMATED COST |
|---|---------------------|
| Bar exam fee and other state-specific requirements* | \$                  |
| State 1   | \$                  |
| State 2   | \$                  |
| State 3   | \$                  |
| Travel and lodging costs associated with bar exam   | \$                  |
| Bar study class(es)                                 | \$                  |
| Bar study material(s)                               | \$                  |
| Living expenses while preparing for bar exam        | \$                  |
| Living expenses following the bar exam              | \$                  |
| Interview costs                                     | \$                  |
| Moving costs  | \$                  |
| <b>YOUR TOTAL ESTIMATED COSTS</b>                   | <b>\$</b>           |

\*Some states provide bar reciprocity. While an additional state exam may not be necessary, reciprocity fees still apply. Check for state-specific opportunities and costs.

Costs for items above may vary by state or by provider of preparation material and courses. Be sure to factor in costs specific to your situation to ensure your budget and spending roadmap is as accurate as possible.

# Bar Exam Expenses

## Planning for Bar Exam Expenses

Some costs — but not all — related to taking the bar can be added to your COA for the purpose of federal student aid.

Allowable costs include fees to take the exam, and costs of applying for and obtaining the license. For purposes of federal student aid, this allowance may only be provided one time per student. Consequently, if you plan to take the bar exam in more than one state, you may want to consider requesting that the exam with the highest cost be factored into your COA.

Also, be aware that these fees must be paid during a period of enrollment and not after — even if the exam is after the period of enrollment.

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If personal resources and financial aid are insufficient to meet the costs associated with preparing for the bar exam, private bar loans may be another option to explore. Speak with your **financial aid office** for advice on how to manage costs and minimize debt.

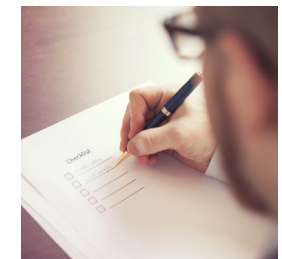
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Finally, the cost of bar preparation courses may only be considered within the COA if the course is part of an eligible program offered by the institution in which you are enrolled, and you incur such costs during the time you are enrolled. Speak to your financial aid office for more information as to what is offered at your institution.

### PLAN AHEAD: SAVE THROUGHOUT SCHOOL

While some federal financial aid and private loans are available to help you pay the costs associated with the bar exam, careful planning could help you avoid borrowing or reduce the overall amount you may need to borrow.

For example, consider saving \$20 a week during law school. Over the course of three years, \$20 a week totals over \$3,000 — even if you're not earning interest.





# AccessLex<sup>®</sup> STUDENT LOAN CALCULATOR+

## Managing Your Finances

Managing your finances may not seem like a priority when you're contemplating your educational journey. But with all of the expenses associated with obtaining a law degree, you need a plan.

A spending plan can help you figure out exactly what you're dealing with from a financial perspective — and can keep you aware of how much money you have available to meet your needs now, while helping you reduce debt and reach your long-term financial goals.

Do you have questions about applying for financial aid? Need help understanding scholarships, grants or loan terms? Want to speak with someone about your student loan repayment options? Contact **AccessConnex** by **AccessLex<sup>SM</sup>**. Our team of Accredited Financial Counselors (AFC<sup>®</sup>) will answer your questions and help you feel confident about your financial strategy.

### ACCESSLEX STUDENT LOAN CALCULATOR

Simply go online to **[AccessLex.org/Calculator](https://www.accesslex.org/calculator)**, choose your student status and get started. This tool will walk you through common expenses and will allow you to plug in your financial resources (including student loans) to give you a clear financial snapshot.

Gaining a solid understanding of your expenses will help you to borrow only what is needed when pursuing your law degree, allowing you to be in a better financial position after graduation. Take some time to play around with your figures to see where you might be able to make adjustments.

- ✔ Look for creative ways to reduce your spending.  
*Ditch some streaming subscriptions, downgrade your phone plan, change your living situation, pack a lunch more often.*
- ✔ Take on part-time work to increase income (or use your talents to do freelance project work).
- ✔ Build an emergency fund to cover unexpected expenses.
- ✔ Borrow the absolute minimum you need.

# We're Here to Help



## Financial Tips

While you can't take on everything at once, creating a spending plan is a great first step toward establishing good financial habits.

In the months and years ahead, you'll also want to work on your financial capability. Although you may not have been aware, financial responsibility is part of the standard of moral character you'll need to address on many state bar exams. As an applicant, you must demonstrate that you are acting responsibly with respect to your financial obligations.

- Set and prioritize your financial goals — immediate, short-term and long-term goals. Keep them in front of you and act on them.
- Plan ahead to skip the unnecessary “little” expenses that can add up, like ATM and late fees, lunches out or parking fines.
- Keep accurate, well-organized records of your financial activities.
- Work on building a positive credit history. Make bill payments on time and be careful about credit card spending.

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AccessLex Institute is here to help you along the way.  
Check in anytime at **AccessLex.org**.







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- Safeguard your identity. Shred documents with personal information, keep your Social Security card out of your wallet and don't give out your information online or over the phone unless you can verify the source. (And keep those passwords and passphrases sneaky and invisible, too.)
- Do a yearly financial checkup. Reapply for financial aid (if you're going to be in school next year), check your credit report (**annualcreditreport.com**), re-evaluate your spending plan, and make adjustments as necessary.
- Loan forgiveness options and loan repayment assistance programs (LRAPs) may be available to you, especially if you are considering a career in public service.

# HELPFUL RESOURCES

At AccessLex Institute, we believe in providing students with the resources they need to establish good financial habits on their way to achieving personal and professional success.

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## THE PATH TO LAW SCHOOL

Start your journey to law school with these **free resources** from nonprofit AccessLex Institute.

**MAX  
PRE-LAW**  
by AccessLex

**Your path to law school starts here**  
MAX Pre-Law is your FREE resource for applying to and paying for law school.



**XploreJD**  
by AccessLex

**Choose your law school**  
Weigh your priorities and compare law schools based on your criteria at [XploreJD.org](https://www.xplorejd.org).



AccessLex  
**STUDENT LOAN  
CALCULATOR**

**Estimate your law school costs**  
The **Student Loan Calculator** can help you identify common expenses and plug in your financial resources so that you have a clear financial snapshot of how much law school will cost.



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**Make a plan to pay**  
Search and filter over 800 scholarships and writing competitions specifically for law school in the **Law School Scholarship Databank**.



AccessLex  
**DIVERSITY PATHWAY  
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**Find support with law school admission**  
Search the **Diversity Pathway Program Directory** to identify programs that support your goal of attending law school. Be sure to check out our pathway programs, too: **LexPreLaw** and **LexPostBacc Direct**.



AccessConnex  
by AccessLex

**Talk to an Accredited Financial Counselor**  
Use **AccessConnex** to schedule FREE one-on-one financial coaching to get your questions about budgeting, scholarships, student loans, and the financial aid process answered.



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Create your FREE account to access additional lessons, webinars, and resources in **Ask EDNA!** as you begin your law school journey.





EMPOWERING THE NEXT GENERATION OF LAWYERS®

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AccessLex Institute® is the largest nonprofit organization dedicated to empowering the next generation of lawyers by improving access, affordability, and value in legal education. The organization devotes substantial resources to financial education, while funding and conducting actionable research on the most critical issues facing legal education. AccessLex seeks to increase diversity and expand access to legal education through policy advocacy, research, grantmaking, and data analysis. Its academic success and bar preparation programming – in partnership with its affiliate, Helix Bar Review by AccessLex® – reflect a commitment to increasing first-time bar passage rates nationwide while making bar review more affordable. Founded in 1983, AccessLex Institute is a membership organization of the nearly 200 nonprofit and state-affiliated ABA-approved institutions and is headquartered in West Chester, PA.

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**AccessLex.org**

*Financial education resources from a nonprofit you can trust.*