Executive Schedule Guide to Financial Aid

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Paying for Law School

Scholarships: Admitted applicants are *automatically* considered for merit-based Faulkner Law Scholarships. No separate application is necessary.

Military Benefits: Applicants who qualify for military benefits should: (1) obtain a certificate of eligibility through benefits.va.gov. (this process can take up to 30 days) and
(2) *after* receiving the eligibility certificate, contact our coordinator Richelle Jordan at (334) 386-7146 or rjordan@faulkner.edu.

Private Lenders: Private education loans, not guaranteed by the federal government, are available through lending institutions and are credit-based. To borrow private funds, apply directly through the lender of your choice.

Federal Loans: Students are eligible to apply for two types of federal loans**: Direct Unsubsidized Loans** and **Direct GradPLUS loans**.

Direct Unsubsidized Loans	
Maximum Amount per Year	$20,500
Interest Rate	5.28% if issued before 07/01/ 2022
Origination Fee	1.057% (subtracted before disbursement)

Direct GradPLUS Loans	
Maximum Amount per Year	Cost of Attendance ($45,000) *minus* other financial aid received including Direct Unsubsidized Loans, scholarships, and other outside aid.
Requirements	Credit-based borrowing criteria set by the government
Interest Rate	6.28% if issued before 07/01/2022
Origination Fee	4.228% (subtracted before disbursement)

How to Apply for Federal Loans (studentaid.gov)

Federal Direct Unsubsidized Loan
1. Complete the Free Application for Federal Student Aid (FAFSA) at studentaid.gov or by using the myStudentAid app for iOS and Android.
2. Complete the required Entrance Counseling.
3. Complete the Subsidized/Unsubsidized Master Promissory Note (MPN).

Federal Direct GradPLUS Loan
1. Complete the Free Application for Federal Student Aid (FAFSA) at studentaid.gov or by using the myStudentAid app for iOS and Android.
2. Complete the Direct PLUS Loan Application for Graduate/Professional Students.
3. Complete the PLUS Master Promissory Note (MPN) for Graduate/Professional Students.

Notify Faulkner University's Financial Aid Department

You **MUST** complete the **Student Loan Information Sheet** (https://www.faulkner.edu/forms/student-loan-information-sheet/). This sheet informs Faulkner Law of the total amount for which you have applied, including both fall and spring semesters. The total is distributed in equal amounts at the beginning of the fall and spring semesters.