

Financing Your Education

Student Financial Aid
103 Wilder Tower
Memphis, TN 38152

Office Phone: (901) 678-4825
Fax: (901) 678-3590

Programs Available

Scholarships – handled by the Law School:

- <http://www.memphis.edu/law/admissions/scholarships.php>

Loans – requires completion of the FAFSA:

- <https://fafsa.ed.gov>

Employment – not recommended your first year in Law School:

- www.memphis.edu/financialaid/student_employment

Applying for Financial Aid

- Apply for an FSA ID at <https://fsaid.ed.gov>. Keep FSA ID in a safe place.
- Complete the Free Application for Federal Student Aid (**FAFSA**) at <https://fafsa.ed.gov>.
 - FAFSA is available on October 1st for the following school year.
 - The University of Memphis' 6-digit federal school code is 003509.
 - FAFSA applies to one academic year – Fall/Spring/Summer.

Types of Loans

FEDERAL LOANS

- Handled by the Student Financial Aid Office (main campus).
- Requires FAFSA results for the appropriate academic year.
- First-time borrowers must complete the Entrance Counseling and the Master Promissory Note (MPN) online at <https://studentloans.gov>.
- Must be enrolled at least half-time (6 law credit hours).
- Must maintain a cumulative GPA of 2.0.

Federal Direct Unsubsidized Loan:

- Loan is initially listed as an OFFER on [myMemphis](#).
- Variable, market-based interest rate that changes every July 1st but is capped at 8.25%.
- Interest is charged while you are in school and during grace and deferment periods.
- Repayment begins 6 months after you graduate or drop below half-time.
- Annual/academic year limit of \$20,500.
- Graduate/professional aggregate limit of \$138,500 (includes undergraduate loans).

Federal Direct Graduate PLUS Loan:

- Apply online at <https://studentloans.gov> after June 1st each year for Fall/Spring; after April 1st for Summer.
- Requires a credit check.
- Variable, market-based interest rate; higher than the unsubsidized loan.
- Interest is charged while you are in school and during grace and deferment periods.
- Repayment begins 60 days after last disbursement.
- Can apply for in-school deferment.
- Requires completion of a separate Master Promissory Note (MPN).
- Amount requested plus all other aid cannot exceed “Cost of Attendance”.

ALTERNATIVE LOANS

- Should be used as a last resort.
- Requires a credit check.
- Can be used to supplement federal loans but cannot exceed “Cost of Attendance”.
- Provided through private banking/lending institutions, so FAFSA is not required.
- Several offer Bar Study Loans or Bar Exam Loans.
- Research different lenders and their interest rates and repayment options.
- Suggested list of lenders at <http://www.memphis.edu/financialaid/altloans.php>.

Cost of Attendance

The “Cost of Attendance” (COA) is an *estimate* of educational expenses such as tuition and fees, room and board, books and supplies, transportation, personal, and other related expenses. It is sometimes referred to the “cap” of all the monies that a student can receive depending on their career level (undergraduate, graduate, law), their residency (in-state, out-of-state), and their housing plans (on campus, off campus, with parents). For the most recent COA information, please click [here](#).

Other Pertinent Information

- Complete FAFSA based on income tax information filed 2 years ago. For example: For the 2018-2019 FAFSA, use your 2016 income tax information. Parental income information **not** required.
- If FAFSA randomly selects your file in a process called “verification,” you will need to submit a Verification Worksheet, a copy of your IRS Tax Return Transcript, and all other required forms/documents to the Student Financial Aid Office.
- A Budget Adjustment Form may be completed for additional allowable expense(s), which requires certain documentation.
- It is the responsibility of the student to notify our office if there is a change in residency status (from out-of-state to in-state), of any anticipated outside scholarships, and of any potential fee waivers, etc. that could cause your total aid/awards to exceed your “Cost of Attendance.”
- Complete withdrawal has serious financial repercussions.

- **myMemphis, myMemphis, myMemphis** – Most questions can be answered by logging in to your account first. Financial Aid information will be under **Account\$**.
- Know your U-ID# (starts with U, followed by 8 digits).
- Activate your University of Memphis e-mail account as this is how we communicate with you.
- Update your contact information on your [myMemphis/student](#) portal in case we need to contact you.

Financial Aid Checklist

- Apply for an FSA ID at <https://fsaid.ed.gov>. Keep in a safe place.
- Complete the FAFSA at <https://fafsa.ed.gov>.
- List The University of Memphis' federal school code: **003509**.
- Check [myMemphis](#) (under **Account\$**) for Financial Aid Requirements and/or Financial Aid Awards.
- Sign up for eRefunds (direct deposit) with the [Bursar's Office](#).
- Enroll in at least half-time (6 law hours).
- Maintain Satisfactory Academic Progress (2.0 cumulative GPA).
- Learn your U-ID#. Provide this information in all e-mail correspondence.
- Activate your University of Memphis e-mail account.

Contact Information

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Student Financial Aid Office

103 Wilder Tower

Memphis, TN 38152

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Fax: (901) 678-3590

E-mail: dbrown@memphis.edu - **preferred**

Website: <http://www.memphis.edu/financialaid>

