

While in Law School: Living on a Budget

Many law students use student loans as the primary source of funding while they attend law school. It's important that you borrow the minimum amount you need. The amount of the loan funding listed on your financial aid award is not prescriptive – it is not the amount you should borrow, but instead represents the maximum amount you are eligible to borrow, based on the Cost of Attendance (COA) that the school provides the Department of Education. The cost of living in Dayton, Ohio is quite low compared to law schools in bigger cities. Below is the Dayton Law student budget, including tuition and living expenses, for the entering class of Fall 2023.

STUDENT BUDGET FOR FALL 2023 & SPRING 2024

Tuition (based on 30 semester hours)	\$39,750
University Fees	\$418
Books & Supplies	\$1,500
Personal Living Allowance	\$17,000
Total	\$58,668

How and When Can I Get a Refund from My Loans?

First, **file your FAFSA** (Free Application for Federal Student Aid) **each year** in the Fall or early Spring. Your financial aid will be determined, then you can view your award on Porches. If you've been offered a Federal Direct student loan on Porches, you are able to web-accept or web-decline this loan. (If you need loans, consider taking this one first! Its interest rate is lower than the Federal Graduate PLUS loan and there is no credit check.)

Next, consider a Federal Graduate PLUS loan. If you have Graduate PLUS loan eligibility listed, this is not an award that you can web-accept on Porches. Instead, you must apply for this loan through the Dept. of Education's website: www.studentloans.gov. You may request any amount up to the maximum listed on Porches. The Dept. of Education will run an instant credit check when you apply.

All Federal student loans are divided equally between Fall and Spring. If you are taking more credit hours than the standard budget assumes (15 hours per semester), please contact me at vreed1@dayton.edu and I can adjust your budget to your specific tuition costs. We don't want you to have to use part of your living allowance to cover your tuition.



Federal student loan funds cannot disburse before the first day of classes. At Dayton Law, we make every attempt to get your funds direct-deposited to your bank account by the first week of class. This level of service is practically unparalleled: comparing other law schools, many require the student to wait for 10 days or even up to 6 weeks to access their loan overages. Many schools wait until after the drop/add period so that they will not have to continually update and revise the loans. At Dayton Law, we know this is sometimes the only source of income for our law students, and we want to get you access to your funds as quickly as possible.

You can enroll in eRefunding to receive your money faster and more securely. Otherwise, checks will be mailed to the permanent address on file. To enroll in eRefunding, log in to Porches, and click on the Flyer Student Services tab. In the Quick Links section, click Payments and then choose “My Payment Center.” Once in the payment center, select the ‘eRefunds’ tab to set up your direct deposit account.

Want Aid for Summer Classes?

Summer budgets are awarded separately from fall/spring budgets. Once you’ve registered for summer classes, we will create a summer budget and loan offering. We will add your remaining Direct loan offering and/or Graduate Plus loan eligibility amount on Porches. Again, you will need to apply for a Grad Plus loan at www.studentaid.gov. Choose the correct academic year (summer is a “trailer” semester for the year), and choose “other” for the loan period, and populate the summer months on the application.

How Much Do Those Small Splurges End Up Costing?

Budget your expenses accordingly. Track your current spending habits and see how they compare to our maximum standard living allowance of \$8,500 (minus loan origination fees) per semester (Fall and Spring). Keep in mind that interest on the Federal Direct loan, Federal Graduate PLUS loan, and private student loans accrues from the date they are disbursed. An innocent latte at Starbucks may cost you, say, \$5. Let’s look at how quickly one latte per day, five days per week for Fall and Spring semester (using 39 weeks) for 3 years, will end up costing you if you use Direct student loans to pay:

Loan Calculator

Loan Amount:	\$2,925
Loan Interest Rate:	7.05%
Loan Fees:	1.06%
Loan Term:	10 years
Minimum Payment:	\$50
Monthly Loan Payment:	\$50
Number of Payments:	73
Cumulative Payments:	\$3,642.55
Total Interest Paid:	\$686.21



You can try plugging in numbers of various scenarios yourself at <https://finaid.org/calculators/loanpayments/>

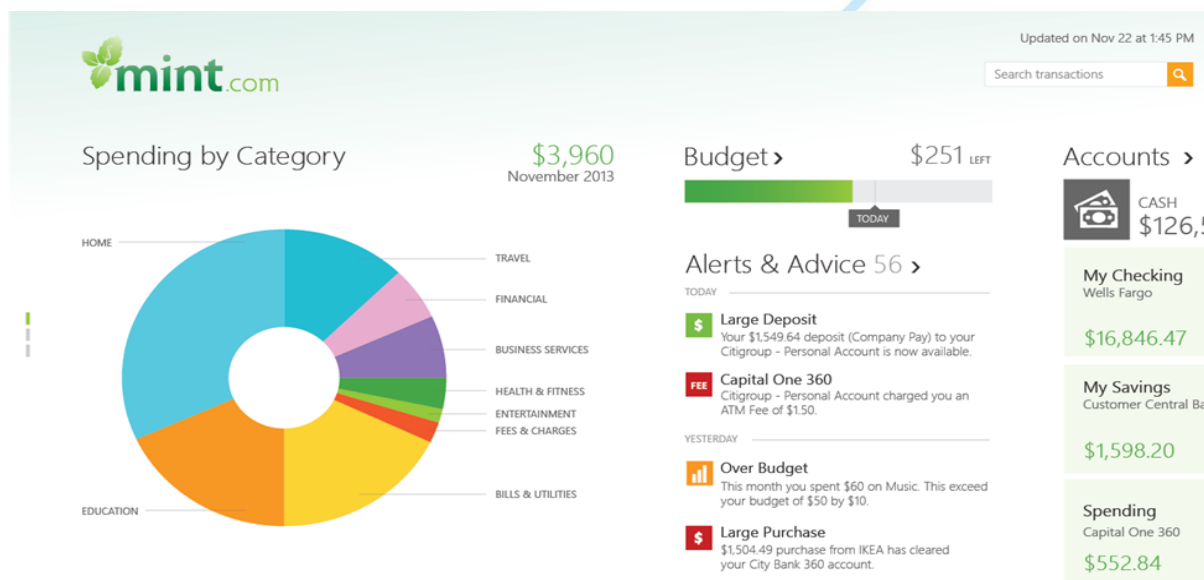
This is not to scare you, but rather to put spending into perspective. Be frugal now so that you may live better later. Budget your refund. Realize that refunds are only distributed once per semester. It takes willpower and planning to resist the temptations to spend your refund when you first get it, rather than slowly parceling it out so that you still have funds to cover you to the end of the semester.

Separate Your Wants From Your Real Needs

Even small expenses can add up, but if you can reduce or eliminate some of these expenses, you can live more comfortably and with less stress. For example, you might consider sharing a 2-bedroom apt. with a fellow law student. Packing your lunch rather than eating out each day will save a lot of money. Find inexpensive ways to relax and have fun: organize a group of friends to go to Movie Night at the Neon, or rent a bike and ride the corridor. Live within walking distance of campus, or use public transportation. Turn off the air conditioner and open your windows when the weather allows. Small changes add up to big savings.

Track Your Spending

One fun and easy way to track your spending is through an online tracker such as www.mint.com. Mint is free and shows you where you are spending your money. Your expenses are automatically categorized so you can keep track of your finances. You can even detail into a specific account, category, or expense.



What if the Standard Budget Does Not Meet Your Needs?

The budget that was determined is based on a standard number of credit hours. After your first year of law school, your schedule may be more flexible and you may end up taking more credits than average. We don't want your personal allowances to be used for the additional tuition charges. If you let us know you are registered for additional credit hours, we can increase your loan eligibility.

Budget Appeal

Also, the "one-size-fits-all" budget may not fit your situation! In that case, we have a Law Budget Appeal Form you can submit for review. If your eligible expenses (minus your resources) are more than the standard budget, the financial aid office, at their discretion, may increase your loan eligibility. The Department of Education gives us guidelines on what we may be able, on a case-by-case basis, to consider. This can include such things as the cost of daycare for dependent children, a one-time computer purchase, and unusual and excessive medical expenses incurred during the academic year that are not covered by insurance. If you would like us to review your situation, you may complete an appeal form at <https://udayton.edu/affordability/current-and-returning/appeals/budget-appeal.php>

Non-educational related costs that will **not** be considered for increasing the student expense budget include, but are not limited to: car payments, car maintenance, credit card balance or payments, other consumer loans or living costs during the period of non-enrollment, including expenses related to life before your enrollment or after your departure.

Questions on Financial Aid?

Please don't hesitate to contact me if you have any questions!

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