

**VERMONT LAW SCHOOL
STUDENT EXPENSE BUDGET 2016-17**

Budget	JD Program	Masters Program (MELP & MERL)	AJD Program	Summer
	9-month	12-month	12-month	3-month
Tuition	\$46,848	\$40,350	\$70,272	
Student Admin. Fee	900	1,100	1,100	200
Student Bar Assoc. Fee	125	125	125	
Graduation Fee		110		
Health Insurance	3,900	3,900	3,900	
Direct Costs:	\$51,773	\$45,580	\$75,397	\$200
Books & Equipment	1,500	2,250	2,250	750
Rent	6,750	9,000	9,000	2,250
Utilities	2,784	3,284	3,284	500
Food	2,700	3,600	3,600	900
Transportation	3,600	4,800	4,800	1,200
Personal	2,700	3,600	3,600	900
Federal Loan Fees	1,000	1,300	1,300	300
Indirect Costs:	\$21,034	\$27,834	\$27,834	\$6,800
TOTAL	\$72,807	\$73,614	\$103,431	\$7,000

PLEASE NOTE: Students are expected to live within the bottom line of the budget for the time period covered by their budget. Student living expenses are covered by the student expense budget only while they are actively attending classes.

Vermont Law School will, on a case-by-case basis, make adjustments to the student budget when appropriate in certain circumstances with required documentation. If a student incurs additional educational expenses, which cause him/her to exceed the total budget, he/she should discuss this with the Financial Aid Officer.

Books: Budget figures reflect average book purchases in each class. Students whose necessary book purchases go beyond this level may seek a budget adjustment through the Financial Aid Office and borrow additional Unsubsidized Stafford Loan or GradPLUS Loan with documentation.

Computer: Students who need additional funds for a computer should discuss the expense with their Financial Aid Officer. Each request will be handled on a case-by-case basis.

Bar Exam: One State exam fee may be included in the final year of a law student's budget. Students must submit the request in writing, stating the state in which the exam will be taken and the amount of the exam fee only.

Rent & Utility considerations: When searching for housing students should consider the source of heat. Electricity bills will increase substantially during the winter months when you heat with electricity, whereas oil and gas prices remain more constant throughout the year. Students making arrangements for delivery from local oil, gas, electric companies are urged to request a budget plan in order to spread heating costs over the number of months in the academic year. Failure to do so may cause financial difficulty during the spring term. Some companies will allow customers to pre-purchase fuel for the entire year during the summer months when it is least expensive. Also, local utility companies may provide assistance to customers who qualify by reducing the amount you owe on electric, fuel and telephone bills.

Child Care: Students with children may incur additional expenses beyond the limits of the student budget. Because of the variability of expenses in this area, dictated both by age of the child and the type of day care available and/or preferred by the parent, students are encouraged to speak with the Financial Aid Director.

STUDENT LOAN TERMS 2016-17*

<u>Loan Type</u>	<u>Annual Interest Rates</u>	<u>Fee</u>	<u>Maximum</u>	<u>Repayment</u>
FEDERAL DIRECT UNSUBSIDIZED STAFFORD LOAN	5.84%	1.068%	\$20,500/year lifetime max: \$138,500	Six month grace period and may apply for IBR or PAYE or Loan Consolidation after Graduation and/or Public Loan Forgiveness, as applicable.
FEDERAL DIRECT GradPLUS LOAN (requires good credit)	6.84%	4.272%	up to budget	(Same as Federal Unsub. Stafford Loan – see above repayment.)

NOTES pertaining to Stafford, GradPLUS and Perkins:

1. Deferment forms are required on an annual basis during all in-school and post-graduate deferment periods. Failure to process the required deferment forms on time will automatically enter you into repayment. You may potentially forfeit your deferment privilege and you may be responsible for any additional costs of collection and attorney's fees.
2. Ten -year repayment period, but may be extended with repayment choice.
3. No prepayment penalty.
4. Cancellation upon death or total and permanent disability of borrower.
5. Defaulted loans are reported to a national credit reporting agency and may prevent a borrower from receiving additional credit.

FEDERAL PERKINS LOAN	5.0%	n/a	\$6,000/year	Nine month grace period and must prove economic hardship every year for up to a 3-year deferment, plus a 6 month post-deferment grace period.
-----------------------------	------	-----	--------------	---

NOTES (all of the above notes) plus:

1. Awarded to students with exceptional financial need.
2. Subsidized meaning interest does not accrue until repayment begins.
3. Lifetime maximum of \$60,000 (undergraduate and graduate).

***TERMS AND CONDITIONS OF THE LOAN PROGRAMS ARE SUBJECT TO CHANGE AT ANY TIME DUE TO BOTH FEDERAL AND INSTITUTIONAL REGULATIONS.**