



# Widener University

## Commonwealth Law School

Financial Aid Office

### JD Financial Aid Descriptions

#### **Scholarships**

Scholarships are funds that do not require repayment. These are awarded based either on academic merit or financial need. Some scholarships, however, have other award criteria that may require additional and/or special qualifications.

Institutional scholarships are awarded to incoming students by the Admissions Committee at the time of acceptance to be used toward the cost of tuition and fees only. These incoming awards are based on prior superior academic achievement and may be renewable for the entire academic career at the Widener University Commonwealth Law School if the student maintains the required cumulative grade point average.

The Dixon Scholars Program, based on a cooperative agreement between the Pennsylvania State System of Higher Education (PASSHE) Universities and Widener University Commonwealth Law School, provides scholarships to students from the 14 State Universities who are admitted to the Express Admissions Program or the 3 + 3 Early Admissions/Joint Degree Program. Please contact the Admissions Office at Widener Law Commonwealth for specific details about this program.

#### **Student Loans**

Loans are specific sums of money that students borrow on the condition that they must be repaid. Repayment terms are usually agreed upon when the loans are made; educational loans generally have low interest rates with extended repayment periods available.

#### **Widener Scholars Loan Program**

Beginning with the second year of study, students whose academic performance meets the requirements of the scholarship committee may be offered a Widener Scholar Loan to be used toward the cost of tuition and fees. This loan offers a low **fixed interest rate of 5%**, interest does not accrue while in school, and payment is deferred until 6 months after graduation.

#### **Federal Direct Unsubsidized Loan**

The primary means of financing your legal education will be the Federal Direct Loan Program. The Federal Direct Unsubsidized loan allows students to borrow up to \$20,500.00 annually to pay towards their educational expenses. There is no credit check and this loan is a non-need based program for students at a fixed interest rate of 5.28% for the 2021-2022 academic year.

The aggregate limit for this program is \$138,500 including any funds borrowed under the Federal Direct and/or Stafford Loan program as an undergraduate student. Interest accrues from the date the funds are disbursed; students may elect to pay this interest while in school or have the unpaid interest capitalized once they enter repayment. Loans will be charged a 1.057% origination fee, on or after October 1, 2020. **The interest rate for loans disbursed on or after July 1, 2022 will be determined in June 2022 by the Department of Education.**

## **Federal Direct Graduate PLUS Loan Program (GradPLUS)**

A student can borrow funds for expenses not covered by other financial aid using the Federal Direct Graduate PLUS Loan program. The GradPLUS loan **does** require a credit check and is based on credit history, not credit score. Lack of a credit history does not negatively affect your ability to be approved. Students not able to borrow on the strength of their own credit history will be offered an endorser (co-signer) option. A student may generally borrow up to their cost of attendance minus all other aid received. The interest rate on this loan is fixed at 6.28% for the 2021-2022 academic year with a 4.228% origination fee charged at disbursement, on or after October 1, 2020. Students may elect to make interest payments while in school, or have the unpaid interest capitalized once they enter repayment. Repayment on the loan begins 6 months after the student graduates or ceases to be enrolled at least half time. **The interest rate for loans disbursed on or after July 1, 2022 will be determined in June 2021 by the Department of Education.**

## **Alternative/Private Loans**

**We recommend that a student first determine their eligibility for a Federal Direct GradPLUS loan before investigating private loan programs.** Alternative/private loans are available to students who choose not to borrow or are unable to borrow a GradPLUS loan. These loans require a credit check and students not able to borrow on the strength of their own credit **may** be offered a co-signer option. The interest rate on these loans may be variable (most change on a quarterly basis) and they generally have no interest rate cap. A student may borrow up to their cost of attendance minus all other aid received. In order to access a private loan, students should contact the lender directly.