

OFFICE OF LAW FINANCIAL AID AND SCHOLARSHIPS FALL 2011 NEWSLETTER LOANS AND FEES PERTAINING TO THE BAR EXAM



INFORMATION ON BAR EXAM LOANS AND LICENSING FEES

MANY OF YOU EXPRESSED INTEREST IN INFORMATION ON FINANCING COSTS ASSOCIATED WITH THE BAR EXAM. RECENT FEDERAL REGULATIONS PERMIT A STUDENT'S BUDGET TO BE INCREASED FOR THE LICENSING FEE RELATED TO THE BAR EXAM, ALLOWING A STUDENT TO BORROW GRADUATE PLUS FUNDS TO COVER THE COSTS OF THE FEES. ANY OTHER EXPENSES RELATED TO PREPARING FOR THE BAR EXAM (BARBRI CLASSES, LIVING EXPENSES, ETC.) MAY BE COVERED BY A PRIVATE BAR EXAM LOAN.

BAR EXAM LOAN OPTIONS

BAR EXAM LOANS ARE PRIVATE, CREDIT BASED LOANS WITH VARIABLE INTEREST RATES. LENDERS WILL EVALUATE THE APPLICATION BASED ON A STUDENT'S CREDIT SCORE AND CREDIT HISTORY. THE MAXIMUM AMOUNT THAT MAY BE BORROWED IS \$15,000.00 (\$12,000.00 FOR WELLS FARGO). IF THE ENTIRE \$15,000.00 IS NOT BORROWED ORIGINALLY, A STUDENT MAY APPLY FOR AN ADDITIONAL LOAN AT A LATER DATE (UP TO THE \$15,000.00 LIMIT). A STUDENT MAY APPLY FOR A BAR EXAM LOAN WITHIN ONE YEAR OF THE GRADUATION DATE AND ONE YEAR AFTER GRADUATION (30 DAYS FOR WELLS FARGO). THREE LENDERS OFFER BAR EXAM LOANS:

1. CITIBANK:

[HTTPS://WWW.STUDENTLOAN.COM/PRIVATESTUDENTLOANS/](https://www.studentloan.com/privatestudentloans/)

- THE ENTIRE APPLICATION PROCESS FOR CITIBANK IS ONLINE.

2. SALLIE MAE:

[HTTPS://WWW.SALLIEMAE.COM/STUDENT-LOANS/BAR-STUDY-LOAN/](https://www.salliemae.com/student-loans/bar-study-loan/)

- SALLIE MAE REQUIRES A PAPER CERTIFICATION OF A STUDENT'S GRADUATION DATE.

3. WELLS FARGO:

[HTTPS://WWW.WELLSFARGO.COM/STUDENT/LOANS/PROFESSIONAL/BAREXAM](https://www.wellsfargo.com/student/loans/professional/barexam)

- APPLICANTS MUST BE WELLS FARGO OR WACHOVIA CUSTOMERS.
- THE MAXIMUM AMOUNT THAT MAY BE BORROWED IS \$12,000.00.

LICENSING COSTS THAT MAY BE INCLUDED IN A STUDENT'S BUDGET:

FOR A STUDENT APPLYING TO TAKE THE LOUISIANA BAR, AN \$835.00 INCREASE MAY BE APPLIED TO THE BUDGET.

*** STUDENTS APPLYING FOR ANOTHER STATE'S BAR EXAM MAY PROVIDE DOCUMENTATION OF COSTS.

ANY LATE FEES ASSOCIATED WITH THE APPLICATION MAY NOT BE INCLUDED IN THE BUDGET INCREASE.

A STUDENT MAY PETITION FOR A BUDGET INCREASE BY COMPLETING THE APPEAL FORM AT WWW.LAW.LOYNO.EDU/LAWAID.

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