

## Budget Worksheet / Determining How Much to Borrow

You are not obligated to borrow, nor are you encouraged to borrow the entire amount listed on your award letter. You should begin now to develop a budget and carefully consider the minimum amounts you need to borrow to meet your educational expenses for the academic year.

### A. Determine Your Living Expenses / Create a Budget

The Student Cost of Attendance Budget is based on a modest student lifestyle. Creating a realistic budget will help you to determine exactly what you'll need to borrow, as well as help you manage limited financial resources. You should plan to revisit this budget at the beginning of each academic year.

Education loans are not meant to cover relocation expenses, security deposits, or personal credit card debt. If you are unable to make payments on your prior educational loans while in law school, you may qualify for an in-school deferment. The State of New Jersey requires all full-time students to be covered by health insurance. The cost of this insurance has not been included in your cost of attendance; however, you may request a Budget Increase to cover your health insurance expenses. Please contact the Office of Enrollment Services to request a Budget Increase Form.

Below are some **Budgeting Tips** you may find helpful.

- Prepare meals and make coffee at home.
- Try to pay off all your debt before beginning law school.
- Use credit cards for emergencies only, not for routine items.
- Cut costs wherever possible. Take mass transit if possible.
- Consider living with a roommate. Sharing a two-bedroom apartment in the Newark area will lower your housing costs.

The below worksheet is designed to assist you in determining the amount you may wish to borrow.

LIVING EXPENSES (Indirect Expenses)	MONTHLY	9 MONTHS
Housing (Rent/Mortgage):		
Food (Groceries/Take-Out):		
Utilities (Cell/Telephone/Gas/Water/Sewer/Electric/Cable):		
Transportation (Parking or Mass Transit, Fuel and Maintenance):		
Other (Personal Care/Recreation):		
<b>A. TOTAL LIVING EXPENSES*</b>		

*\*Your living expenses should not exceed the standard Cost of Attendance Budget allowance. The standard monthly living expense for students living at home is \$1,023 and \$2,258 for students living on their own. If your expenses exceed this amount, you should adjust your expenses so you don't find yourself without enough funds for the entire semester. If you have special circumstances, please contact the Office of Enrollment Services.*

**\*\*Continued on Reverse\*\***

**B. Calculate the Total Loan Amount**

After assessing your budget, you can use the worksheet below to determine the total loan funds needed for the academic year. Honestly assess your current financial situation and any financial commitments you've made prior to entering law school. If you have undergraduate student loan debt, keep in mind the total dollar amount owed, the interest that has accrued, and your future monthly loan payment. It is crucial that you monitor your total loan indebtedness as you begin law school and throughout your career.

Educational loans are not meant to cover relocation expenses, security deposits, or personal credit card debt. Plan carefully, since you may need to pay for the cost of books and supplies, along with your first month of living expenses before your refund arrives.

	<b>Full-time</b>	<b>Part-time</b>
Tuition and Fees (2013-14):	\$ 49,070	\$ 37,012
Books and Supplies*:	+ 1,400	+ 1,200
Subtotal:	<b>\$ 50,470</b>	<b>\$ 38,212</b>
<b>(A) Living Expenses</b> from preceding page (May not exceed the standard costs)	+	
Other	+	
<b>TOTAL EDUCATIONAL EXPENSES</b>	=	
Minus all Scholarships and Grants	-	
Minus Cash Payments	-	
<b>(B) TOTAL NEEDED</b>	=	

\*Note: Although included here, books and supplies are not billed by the school.

**C. Determine the Amount of the Stafford and Graduate Plus Amount(s)**

Your Stafford Loan will be processed for the amount you accept on LawNet. The Graduate Plus Loan will be processed for the amount you indicate on [www.studentloans.gov](http://www.studentloans.gov). If you indicate 'MAX', we will add loan fees and process the loan for the maximum amount for which you are eligible after subtracting all other financial aid.

<b>From (B) above</b> , subtract the amount of the Unsubsidized Stafford Loan as indicated on the Award Letter (less the 1.051% fee). If accepting the maximum amount of \$20,500, use \$20,286 in this box →	\$
<b>C. Possible Grad Plus/Private Loan Amount:</b>	\$
You may increase your Graduate Plus Loan to cover the 4.204% origination fee. We will calculate this amount for you.	

Credit balances resulting from loans are refunded to students as quickly as possible, but may not be available until the first few weeks of the semester. You should make sure you have ample funding to support yourself until then. Please contact us if you find yourself in financial difficulty and are unable to purchase your books.