



***FINANCING YOUR
NEBRASKA LAW
EDUCATION***

Guide for 2025-2026

While tuition at the University of Nebraska College of Law is much lower than it is at many other law schools, most students need assistance in financing their legal education. At the University of Nebraska, most of our students will finance their education through federally sponsored student loans. Some students may also receive scholarships to combine with their loans.

The College of Law administers its own scholarship program. Students receiving an academic scholarship award are typically notified of their award at the time of admission or shortly thereafter. Some students may receive specialty scholarships and will be notified accordingly by the date specified on the financial aid page on our website: law.unl.edu/prospective/financial-information. Acceptance of scholarship awards is done by paying the seat deposits required to secure one's spot in the entering class.

To obtain federally sponsored student loans, action is required by the student. Detailed information on the types of loans available, applying for and accepting loans and the student budget is found below. **Please note, receipt of a scholarship award will affect the amount of student loans you can obtain.** As always, the Admissions Staff is happy to answer any questions you have about financing your legal education.

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LOANS: TYPES, APPLYING AND LIMITS

What are my options when it comes to loans?

The primary sources for most students are the federally sponsored student loan programs – Federal Direct Unsubsidized Loans and Federal Direct Grad PLUS Loans. At times, students will also apply for and/or obtain private loans.

A few things to keep in mind:

- Any scholarship award from the school (or any third party) you receive will affect/reduce the amount of loans you are eligible to receive.
- Some students will need both Stafford and Grad PLUS loans.
- You cannot combine scholarships with loans or multiple types of loans to receive more funding than the annual budget set for the academic year by the school, known as the Cost of Attendance (COA).
- Unlike undergraduate loans, for law school loans you are considered independent of your parents and amounts are based on your personal income (or the combined income of you and your spouse).

Federal Direct Unsubsidized Loans

The Federal Direct Unsubsidized Loan program is a non-need-based loan program.

- **To apply:** Electronically submit a Free Application for Federal Student Aid (FAFSA). More information on the FAFSA can be found on page 3.
- **Maximum amount:** \$20,500 annually
 - Interest rate: currently fixed at 8.08%; Congress will establish the 2025-2026 interest rate by July 1, 2025.
 - Interest begins accruing from the date of disbursement and continues to be charged during periods of deferment and forbearance.
 - Recipients are charged interest while in school.
 - Students may choose to defer paying the interest while in school by capitalizing the interest (i.e., adding the interest to the principal and paying interest on the interest).
- **Repayment:** Repayment of principal and capitalized interest generally begins six months after graduation.
 - Standard Repayment period is normally ten years. Other repayment options are available and are described at studentaid.gov/manage-loans/repayment/plans
- **Origination fees:** These fees are deducted from the loan amount.
 - Recipients must repay the face value of the loan, including origination fees.
 - The origination fee for Federal Direct Unsubsidized Stafford Loans disbursed after October 1, 2020, is currently 1.057%.

Federal Direct Grad PLUS Loan

The Federal Direct Grad PLUS Loan allows graduate/professional students to borrow up to their cost of attendance minus all other scholarships and federal aid, including the Federal Direct Unsubsidized Loan.

- **To Apply:** Electronically submit a Free Application for Federal Student Aid (FAFSA). More information on the FAFSA can be found on page 3.

- **Maximum Amount:** Nebraska Law student budgets are low enough that students will not attain the maximum amount allowed.
 - o Interest Rate: Currently fixed at 9.08%; Congress will establish the 2025-2026 interest rate by July 1, 2025.
 - o Interest begins to accrue on the date of the first loan disbursement and continues to be charged during periods of deferment and forbearance.
 - o Recipients may pay the interest as it accrues (quarterly interest statements are generated either automatically or at the request of the borrower, depending on the Federal Loan Servicer), OR allow the interest to be capitalized (added to your loan principal balance) when you have to start making payments.
- **Repayment:** The first payment on a Grad PLUS Loan is due within 45 days after the loan is disbursed.
 - o There is no grace period for repayment of Grad PLUS Loans.
- **Deferring Repayment of Grad PLUS Loans:** While you are enrolled in law school, on at least a half-time basis, you are eligible for in-school deferment that allows you to postpone payments until you graduate or drop below half-time status.
 - o At the University of Nebraska, deferral of repayment while in school is automatically granted based on enrollment data reported to the U.S. Department of Education.
 - o Students who receive an in-school deferment will be notified of the deferment and of their option to cancel the deferment and begin making loan payments.
 - o First payment on a Grad PLUS Loan will be due within six months after the deferment end date.
- **Origination fees:** The origination fee for a Grad PLUS loan is currently 4.228% of the principal amount of each loan disbursement. The origination fee for the 2024-2025 academic year will be set by Congress by July 1, 2025.

Other Loans

Before you consider an alternative loan, make sure you have determined your eligibility for Federal Direct and Federal Direct PLUS Loans. After looking at the federal loans, you can consider the wide array of options for educational financing to assist you in meeting college costs. Several programs are listed on the University of Nebraska's financial aid website for your consideration: financialaid.unl.edu/loan-aid.

Loan terms vary, so you will want to be a conscientious consumer.

FEDERAL LOAN APPLICATION PROCEDURES

The Process: Step-by-step

- **Step 1.** Obtain a student financial aid User ID and password at fsaid.ed.gov.
 - o The User ID/password replace the need for a written signature.
 - o When you apply for the User ID/password, you will need to have a valid email address. You will choose your own information. The User ID/password can be used to file the FAFSA immediately, but you cannot use them to sign a Master Promissory Note or do Entrance Loan Counseling until they have been validated.

- **Step 2.** Complete your FAFSA at fafsa.gov.
 - o All students, whether they will accept their loan award or not, must electronically file a Free Application for Federal Student Aid (FAFSA) at fafsa.gov.
 - o Why all students? Many of our scholarship accounts used to fund academic scholarships require a showing of need. To satisfy this requirement, a FAFSA needs to be completed. If you were awarded a scholarship and will not need federal loan money you can turn down any loans awarded to you.
- **Step 3.** After completing your FAFSA you will receive a Student Aid Report (SAR) via email.
 - o Review the SAR for accuracy.
 - If changes need to be made contact the University of Nebraska's Husker Hub at 402.472.2030 or email huskerhub@unl.edu.
 - You do not need to send the corrections to Federal Student Aid Programs.
 - If changes do not need to be made print the document and keep it with your tax return. If you are selected for verification, the Husker Hub will notify you of documents needed both on your MyRED to Do List and via email communications.
- **Step 4.** Monitor your MyRED account for notification of your financial aid awards OR notification that the University needs additional information. An email directing you to the MyRED system is the ONLY way you will be notified of the amount of your award.

Helpful Hints

- COMPLETE YOUR FAFSA AS SOON AS POSSIBLE AFTER OCTOBER 1, 2024.
 - o The U.S. Department of Education now allows students to use prior-prior year tax information. (2023 for the 2025-2026 academic year)
 - o Awards are made on a rolling basis as financial aid files become complete.
 - o The sooner you file your FAFSA, the sooner verification can begin. (Verification is a process during which the office of financial aid and scholarships may ask the student to provide written documentation prior to receiving their loan award.)
 - o The sooner verification is complete, the sooner you will get notification of your award.
- Start a file now and keep all loan documents in it!

NOTIFICATION & ACCEPTANCE OF LOAN AWARDS

Students will be notified of their loan awards, or if additional information is needed for verification, via email and through the University of Nebraska's MyRED system as soon as mid-January.

- Make sure you have a current email address in your MyRED account to avoid delay of your notification email. If you do not have an email address in the MyRED system, you will be notified by regular U.S. mail.
- Print a copy of your notification for your records.

Accept (or decline) your loan award through MyRED.

- Be sure to follow the explanation of acceptance (or rejection) closely. You will be instructed on how to complete:
 - o Entrance Counseling; and,
 - o Your Master Promissory Note (MPN).

- If you are selected for verification, there will be instructions on what documents you need to provide to Husker Hub and how to provide them to Husker Hub.
- You do not have to accept the entire amount of your loan award. Please be aware that loans are offered in order of their desirability (i.e., Unsubsidized Stafford loans are offered before Grad PLUS loans, which have a higher interest rate).
 - To accept less than you are awarded:
 - Click on the drop-down box for the loan you are accepting and select “Accept Lower Amount”.
 - Enter the amount of loan desired up to the amount you were offered. Remember that the accepted amount will be split equally between fall and spring semesters.
 - Click “Submit”.

SCHOLARSHIP AND LOAN DISTRIBUTIONS: WHEN AND HOW TO GET YOUR MONEY

Both Federal and private student loans can be leveraged to assist in paying for your educational expenses. The difference being, unlike scholarships, loans are eligible to pay not only for tuition, but for other expenses such as books, parking, and living expenses (rent and utilities) in addition to tuition. Both federal and private student loans have an application process to determine eligibility. For federal loans, the application is free. Just like scholarships, loans are disbursed twice a year, usually once in the fall and once in the spring.

Scholarship and loan disbursements are made twice during the academic year.

- Approximately half of your award(s) will be disbursed in the fall semester and approximately half in the spring semester.
 - Scholarships will be adjusted accordingly if not registered for 15 credits in the fall and 15 credits in the spring of your 1L year.
 - By federal law, scholarships cannot cover more than actual tuition/fees.
- Disbursements are typically made one week prior to the start of the semester, provided you have accepted any awards and registered for classes in a timely manner.

The proceeds of your loan and/or scholarship will be **applied to your University of Nebraska student account.**

- Tuition, fees, and any other charges posted to your account (books, parking permits, sports tickets) will be deducted from the proceeds of your loan and scholarship.
- Any excess funds left in your student account after charges have been deducted will be refunded to you. You can choose to have your refund issued through direct deposit or a check.
 - Check: The State of Nebraska will mail a paper check to you (5 – 10 business day processing time)
 - Direct Deposit: Sign up for Direct Deposit of Refunds on MyRED (Student Account ->Enroll in Direct Deposit). Refunds are sent directly to personal bank or savings accounts (3-5 business day processing time).
- **NOTE:** Before spending all your refund, you will want to verify that any and all charges you made to your student account (books, parking permits, tickets) were charged to your account and paid prior to your refund. At times, charges are not posted until after refunds are issued which will leave the student with a balance.

WHAT IS THE STUDENT BUDGET?

The total amount of financial aid -- scholarships, loans, and work-study – you receive **cannot** exceed the estimate of student expenses for the academic year.

- Student budgets for the first year of law school are based upon the student taking 30 credit hours of coursework.

Budgets for 2024-25 academic year are below. The tuition and fees for 2025-26 will likely increase after the Board of Regents meeting in summer of 2025.

2024-2025 Academic Year	Tuition & Fees	Housing & Food	Books & Supplies	Personal Expenses	Loan Fee	Total
Resident Student						
Resident Hall	16,549.80	15,440	2,000	4,652	142	38,783.80
Off-Campus	16,549.80	15,440	2,000	4,652	142	38,783.80
Living with Parents	16,549.80	6,826	2,000	4,652	142	30,169.80
Nonresident Student						
Resident Hall	38,629.80	15,440	2,000	4,652	142	60,863.80
Off-Campus	38,629.80	15,440	2,000	4,652	142	60,863.80
Living with Parents	38,629.80	6,826	2,000	4,652	142	52,249.80

QUESTIONS?

The College of Law Admissions Office can answer specific questions about scholarship dollars.

Other questions about scholarships or financial aid can be sent to lawstudentsupport@unl.edu with the subject line *Incoming Student: Scholarship or Financial Aid Inquiry*.

