Paying for Bar Related Expenses
Many firm employers will pay the bar exam fee and prep course.
Advance on salary for living expenses
Signing bonus
Public interest employers will not have the resources to assist – LIPP eligible borrowing instead - $10,000 maximum
### What should I be doing now?

<table>
<thead>
<tr>
<th>Current 2L class</th>
<th>Review the JD -SFS Bar Loan page to see what your options might be for next year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current LL.M and Current 3L classes</strong></td>
<td>Domestic Students: Compare programs. Many options if you have good credit – may receive lower rate with co-applicant</td>
</tr>
<tr>
<td></td>
<td>International Students: very limited options and less favorable terms–US co app required or high rate</td>
</tr>
</tbody>
</table>
Loan Programs and Maximums

- Harvard Credit Union  $15,000
- PNC  $15,000
- Discover  $16,000
- Sallie Mae  $15,000
- Wells Fargo (ineligible for LIPP)  $12,000
- Mpower – international students  - high rates – recommended as a last resort

A maximum of $10,000 in bar exam loan funds will be eligible for LIPP assistance. (any LIPP eligible borrowing in 15-16 budget?)
Additional Eligibility Requirements

* You must be graduating within the next 6 to 12 months.
* Your application must be certified by your Financial Aid Office.
* Generally, we only certify one bar loan – if you have extenuating circumstances, talk to us directly.
* You must meet the credit qualification of the lender.
  * annualcreditreport.com – keep your credit in good standing!
* You must not exceed the lender’s cumulative debt limit.
The interest rates and fees are generally higher for these programs than regular academic year loans programs.

Many lenders offer repayment incentives electronic debiting
Disbursements

* The loan proceeds are mailed directly to the address used on the application or if you have HUECU, directly to that account.
* Your e-bill does not receive any disbursements in conjunction with the bar loan programs.
* No cash advances on bar loans.
* The first disbursement will be for $3000 unless specified and sent out as soon as the loan is processed. The remaining funds will be disbursed on May 1, 2016.
All programs have a 6 or 9 month grace period beginning on 5/13/2016 unless you apply after this date.

- Repayment term from 7, 10 and 15 years
- There are no prepayment penalties assessed for early payment.
- For LIPP – 10 year repayment is the minimum – Wells Fargo program would not be eligible for LIPP (7 year repayment) nor is the BarBri loan (3 year repayment)
Forbearance Privileges

* HUECU gives each borrower a total of one six month forbearance for financial hardship

* Others do not have a formal forbearance privilege. Should you encounter financial hardship you will need to discuss your options with the lender directly.
How to apply

• All applications are done on line.

• Visit the JD SFS website for the full listings and links or sfs.harvard.edu for the University-wide site
An Additional Word...

* Many Bar applications will ask for your loan history – in detail!

* Come to your Exit Interview early, to get all the information you need to accurately complete your Bar application.