

## How to Prepare Financially for Law School

*Practical Ideas from the Office of Financial Aid*

At Suffolk, we understand that paying for your legal education can be a challenging task! Therefore, our office is dedicated to assisting students from all backgrounds and circumstances in financing their legal education and promoting positive financial habits. We have developed an entire financial literacy program for Suffolk Law students, called **Get \$mart!**<sup>™</sup> To help you get started, here are a couple of suggestions that you can follow now to help make your financial transition to law school easier:

- ✓ **Develop a budget.** Now that you will be a student again, prepare yourself for living on a much tighter budget. Review the Cost of Attendance, or Student Budgets, from the Office of Financial Aid website to see the allowance for living expenses. The budgets are located on our website at <http://www.suffolk.edu/law/admission-aid/financial-aid/20956.php>
- ✓ **Pay down consumer debt.** Financial aid budgets can't take into account consumer debt payments, so eliminating any monthly payments before you enter law school is a smart idea. Also, try to avoid purchasing any "big ticket" items that will require monthly payments while attending law school. Paying off as much as possible and saving money now will make life easier when you are in school. And, could allow you to borrow less and save on interest charges.
- ✓ **Check your credit.** Most educational loans require a credit check. If you need to borrow a loan for your tuition and/or living costs, reviewing your credit report early allows more time to improve your credit score or to correct erroneous information. Paying your bills on-time and reducing your debt will help increase your credit score. You can obtain your credit report from all three national credit reporting agencies for free once a year at [www.annualcreditreport.com](http://www.annualcreditreport.com).
- ✓ **Research scholarship opportunities.** The Office of Financial Aid posts scholarships on the Suffolk Law website as they become available. A number of organizations offer free scholarship search engines, like [www.finaid.org](http://www.finaid.org), [www.collegeboard.com](http://www.collegeboard.com), and [www.fastweb.com](http://www.fastweb.com). Don't forget to pursue any tuition benefits available through your employer and any scholarships offered by civic organizations to which you or your family may belong. Remember, scholarship searches should be free; never pay any site or company that "guarantees" money. The only guarantee is that you will be out your hard earned money!
- ✓ **Apply on-time for financial aid.** The priority filing date for Suffolk University Law School is March 1<sup>st</sup> each year for new students entering in the fall. For more information on how to apply and the forms required, visit our website at: <http://www.suffolk.edu/law/admission-aid/financial-aid/20955.php>
- ✓ **Check out the resources on the Get \$mart!**<sup>™</sup> webpage. In the financial aid section of the Suffolk website at <http://www.suffolk.edu/law/admission-aid/financial-aid/20971.php> you will find additional resources on a variety of financial literacy topics.
- ✓ **Borrow a book from our financial literacy library, located in the Office of Financial Aid.** For further information on the Financial Aid Programs available at Suffolk University Law School, visit our website at <http://www.suffolk.edu/law/admission-aid/20919.php>