

VERMONT LAW SCHOOL

LRAP: Loan Repayment Assistance Program

How does it work? The Vermont Law School is dedicated to making public interest law an affordable option for students looking to pursue their passion in this rewarding, but often low-paying career path. VLS initiated its Loan Repayment Assistance Program (LRAP) to assist alumni entering low paying, public interest law with educational loan payments; thereby minimizing educational debt as a consideration in career choice. LRAP loans are forgiven contingent upon achievement of employment criterion outlined in the promissory note.

Requirements: All Vermont Law School J.D. degree recipients are eligible to apply for assistance. The following eligibility standards apply to loans and employment:

- **Types of Loans Covered:** Federal Family Educational Loans including Stafford, Supplemental, Grad PLUS and Consolidation loans, Federal Perkins Loans, and educational loans borrowed through established student loan programs (i.e., Law Access Loans, LawLoans, VSAC Extra Law Loans). Graduates with delinquent or defaulted accounts are not eligible for assistance. The outstanding balance on educational loans borrowed by the applicant to meet Vermont Law School prerequisite degree requirements can be included. Federal Parent Loans for Undergraduate Students (PLUS) and loans borrowed from and/or by family members will not be covered.
- **Qualifying Employment:** The graduate must be employed at least 35 hours per week in law-related, public interest work. Public interest work is defined as employment where the primary purpose of the work is the representation of the interests of an individual or a group of individuals which, for various economic, political, or social reasons, are not adequately represented. Such employment would include: legal services offices, public defenders, prosecutors and other appropriate government agencies, advocacy groups, and, in limited circumstances, private firms. Graduates working for a private firm may be eligible for assistance where at least 75% of the graduate's time is spent on public interest work; however, these recipients may be required to report loan forgiveness as taxable income. Judicial clerkship appointments are not considered eligible employment.

Award Calculation:

- **Expected Contribution from Applicant:** An income contribution to educational loan payments will be expected from all applicants. The contribution from adjusted income will be calculated as follows:

<u>Income Range</u>	<u>Expected Contribution to Educational Loans</u>
\$ 0 -- \$19,999	10% of adjusted income
20,000 -- 29,999	\$2,000+15% of adjusted income exceeding \$20,000
30,000 -- 39,999	\$3,500+20% of adjusted income exceeding \$30,000
40,000 -- 49,999	\$5,500+25% of adjusted income exceeding \$40,000
50,000 +	\$8,000+30% of adjusted income exceeding \$50,000

- **Income and Asset Adjustments:** Income for married graduates will be the greater of the two incomes or one-half of the joint income. A \$5,000 allowance for the first dependent child and a \$2,500 allowance for each additional child will be made against gross income. The dependent allowance will be made against the joint income of married couples or divided and applied equally to determine the adjusted income. Assets will be reduced by a retirement allowance derived from the Federal Methodology used in financial aid need analysis. A contribution of 5 percent of assets exceeding this allowance will be added to the expected contribution annually.
- **Calculation of Educational Loan Payments:** An estimated payment will be calculated based upon the outstanding principal balance of covered educational loans following graduation from Vermont Law School.

Post-Graduate Obligation: Recipients are asked to repay assistance in the form of a donation to the Vermont Law School financial aid programs if and when able to do so. In addition, recipients may be asked to assist Vermont Law School Alumni/ae Affairs, Development, Financial Aid, Career Services, and/or Admissions efforts.

Miscellaneous: Awards are granted on an annual basis. The number and amount of awards will vary annually due to funding limitations. The Vermont Law School Financial Aid Office will determine recipients and award amounts. Qualifying applicants with the highest debt-to-income ratio will be funded first.

**VERMONT LAW SCHOOL
LOAN REPAYMENT ASSISTANCE PROGRAM APPLICATION**

I. PERSONAL INFORMATION

Name: _____

VLS Graduation Year: _____

Address: _____

VLS Program: (check all that apply)

JD JD/Masters Master's LLM

SSN: _____

(For instance, if you came to VLS and earned your Master's

Date of Birth: _____

degree, and then returned for your JD, you should check

E-Mail Address: _____

JD and Master's separately.)

Telephone Number: _____

II. EMPLOYMENT INFORMATION

Applicant

Employer: _____

Title: _____

Address: _____

Annual Salary: _____

Job Description:

Spouse

Employer: _____

Title: _____

Address: _____

Annual Salary: _____

III. EDUCATIONAL LOAN INFORMATION (attach additional page if necessary)

Have you consolidated your federal loans? Yes No

If so, does your consolidation loan include any debt from other institutions, including undergrad? Yes No

Please list all of your federal education loans below*:

Lender/Service	Loan Type	Outstanding Balance	Monthly Payment
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____
	Unsubsidized	\$ _____	\$ _____

*If you have more than one loan of the same loan type with the same lender/service, you can add the loans together and list as one.

****You must provide all loan totals in the area provided above – attachments detailing this information will not be accepted.**

IV. AFFIDAVIT OF PURPOSE

The above information is being submitted in application for assistance through the Vermont Law School Loan Repayment Assistance Program. I agree to use any funds awarded to me through this program for repayment of educational loans. I authorize the Vermont Law School Financial Aid Office to use this information to verify federal loan balances via the National Student Loan Database System. I authorize the use of this information in connection with publicity and fundraising for this program.

Applicant Signature

Date

Attachments:

- Federal income tax return
- Verification of income (*applicant and spouse, if applicable*)

Return completed applications to:

Email: finaid@vermontlaw.edu

Fax: (802) 831-1111

Address: Financial Aid Office, P.O. Box 96, South Royalton, VT 05068