



Feature

Student Loans for Law Students

The article is aimed at giving aspiring law students a transparent idea about how they can get student loans for their legal education and the various other important aspects related to this issue in terms of requirements on the part of the lender that the students will need to abide by. This informative article will help them make the right decisions while deciding on the financial aspects of their legal education.

In case you are planning to join a Law School and are considering going for a Federal or Private Graduate Student Loan Program to help you with the expenses of your legal education the information contained in this article will be useful. Graduate legal studies are expensive and although you will earn a good salary; it would take some time as you need to first work with more experienced lawyers and then start off on your own. The credit history of the students will also play a crucial role in securing the loan.

Students often take loans for Graduate Law education to help cover expenses and hence a number of both Federal as well as Private Graduate Student Loan Programs are available. Once you start researching the different financial aid award packages, you can shortlist the ones you are eligible for. Once you have a list of loans scheme, shortlist these further, keeping in mind the interest rate and other factors. Ensure you are clear with the fine print of the loan scheme. A private student loan would help you in case you would require perks like higher loan limits and no repayment till graduation. However, with private student loans, students frequently misuse them. You need to be extremely responsible when it comes to obtaining the same.

Necessary Qualifications for Law School Loan Sanction

- In order to be granted with a Law School Loan you need to be a US citizen with a valid Social Security number
- You have to be a permanent resident of the United States of America
- You need to be enrolled for half the course that is a 4 to 5 year Degree Program

Which are better: Federal Loans or Private Loans?

Experts are of the firm opinion that students should consider all possible avenues before selecting a private loan as a means to assist them in getting through their law studies.

This is simply because private loans are frequently misused by students. In fact, the truth of the matter is that the private loans are rather easily available and are at the same time convenient. This is one of the reasons why people tend to opt for these loans often. But a lot of students misuse these private loans by making them a primary source of their personal spending at college. The consequences of doing so are reflected a couple of years later.

As opposed to these with Federal Loans, you will not be able to tamper or misuse the loan amount even if you want to do so as each and every year you will be required to file in a FAFSA (Free Application for Federal Student Aid) to the Department of Education.

But the one icing on the cake is the College Cost Reduction and Access Act that was passed in September 2007 and signed by President Bush. According to this act, if you serve as a Public Service Attorney after passing Law College and continue to repay your student loans for 10 years at a stretch without missing a single one, the Federal Government will cancel the rest of the pending amount of the loan.

Thus, you should weigh the pros and cons before you decide on any one avenue to finance your law studies. Federal and private loans both have their own benefits and downsides. So ensure that you do your research and then choose one.

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