

**REGENT UNIVERSITY SCHOOL OF LAW
2011 LOAN REPAYMENT ASSISTANCE PROGRAM (LRAP)**

Personal Information

Name: _____

Regent Student ID # _____

Graduation Date (mm/yy) _____ Birth date (mm/yy) _____

Spouse's Name: _____

Dependent Children's Names and Ages: _____

Address: _____

E-mail Address: _____

Phone: (home): _____ (work): _____

Employment Information

Employer: _____

Address: _____

Position title: _____

Nature of work: _____

If employment did not begin directly out of law school, please describe what took place in the interim:

If spouse is employed, please provide employer, position title and address:

Your projected gross income for 2011	Spouse's projected gross income for 2011
--------------------------------------	--

Total wages, salary, commissions and fees from all employment; other taxable and non-taxable income, i.e., spousal support, child support, capital gains, interest income, dividends, etc.:

\$ _____

Total wages, salary, commissions and fees from all employment; other taxable and non-taxable income, i.e., alimony, child support, capital gains, interest income, dividends, etc.:

\$ _____

Home Equity: provide a copy of your city/county home assessment within the past year, and most recent mortgage statement indicating principal balance and monthly payment amount. Subtract the principal balance from the assessment for your Home Equity \$ _____

Assets: include savings accounts, stocks, vehicles, personal property, and real property that have a value of at least \$2,000. Provide most recent statements, reports and/or assessments. Do not include retirement accounts, IRA's, 401Ks, 403Bs, etc.

Total Assets: \$ _____

Standard Maintenance Allowance (SMA) represents the adjusted income level per geographical cost of living and fluctuation. Three categories are provided for the 48 continental states. Applicants receive an SMA adjustment to total income based upon residential address (not employment). See Worksheet

Category 1: \$28,000 for all U.S. cities, including Hampton Roads, not listed below (categories 2 and 3)

Category 2: \$32,000 for Chicago, Houston, Los Angeles, Seattle, San Diego

Category 3: \$36,000 for Boston, Miami (S. FL), New York, San Francisco, Washington DC (N.VA)

Other LRAPs:

Check if you are applying for any of the following:

- Employer LRAP (include a copy of your employer's LRAP application with this application)
- College Cost Reduction Act: www.ccr.gov
- State and/or Municipal LRAP: www.abanet.org/legalservices/sclaid/lrap/statelraps.html

If you are not applying for any of the above programs, explain why not: _____

The purpose of the Regent Law School LRAP is to provide financial relief to graduates who enter public interest law practice directly following law school. It is intended to be a temporary benefit until the graduate's salary has increased to fully support his/her law school loan repayment obligations. Graduates must reapply each year and may only receive up to three LRAP awards.

You must meet all of the following requirements to be considered for a Regent LRAP.

- ✓ Regent Law School graduate of 2003 or later
- ✓ Employment must be defined as Public Interest and require a J.D.
- ✓ Employment must be the graduate's first full-time job after law school.
- ✓ Total Net Assets cannot exceed \$20,000 (see formula below)
- ✓ Upon qualifying, applicants will be prioritized per the following employment types:
 - 1- Non-profit organization will receive first consideration
 - 2- Government agencies will receive consideration as LRAP funds remain available.

You must submit all of the following materials before being considered for a Regent LRAP.

- ✓ The 2011 Regent Law LRAP application
- ✓ 2010 Federal IRS return with all applicable schedules, attachments, and W-2s (including spouse)
- ✓ City real estate assessment(s): If you own real estate
- ✓ Employer verification
- ✓ Lender verification(s)
- ✓ Most recent law loan statement(s) and monthly coupon/payment stub
 - *Total law school debt (not including bar loans) will be confirmed via the R.U. Central Financial Aid Office. If you believe a discrepancy may exist, please provide a statement concerning the amount and reason for the discrepancy.*
- ✓ Undergraduate loan statement. If consolidated with law school loans, verification of each type of loan must be confirmed via lender(s) per the Lender Verification Form.
- ✓ If applicable, other loan repayment assistance applications for 2011

Should you apply?

Each applicant has a unique set of variables that contribute toward the LRAP calculation; therefore, it is not possible to offer an easy "yes" or "no" to this question. However, the following examples may provide some guidance. Please keep in mind, qualification for an LRAP does not necessarily imply that one will be granted. The law school must assess all qualified applicants in regard to employment priority, need, and LRAP budget availability.

Sample 1: Joe has a total income of \$37,000, resides in a category 1 SMA, and has no extenuating financial burden. His annual law loan repayment is \$13,000. Joe would qualify for approximately a \$3,000 LRAP; however as a prosecutor, he would be awarded only if funds remain available after high-priority employment applicants are awarded.

Sample 2: Judy has a total income of \$42,000, resides in a category 1 SMA, and has no extenuating financial burden. Her annual law loan repayment is \$8,000. She would not qualify based on her income-law loan debt ratio.

2011 LRAP Worksheet

Part 1 Income and Assets

Applicable 2011 income is the greater of your total income or 50% of your household income:

Applicable Income \$ _____

Applicable Home Equity is determined by (home assessment - principle) - (applicant's age x 1,000) x 20%.

Example: assessment = \$140,000 and principle on mortgage = \$100,000, then your home equity = \$40,000; applicant is 30 yrs old: $(40,000 - 30,000) \times 20\% = \$2,000$. If home equity is equal or less than your age x 1,000, then enter "0":

Applicable Home Equity \$ _____

Applicable assets valued over \$2,000 (do not include retirement accounts) - 50% of your SMA deduction.

Example, total assets = \$18,000 and SMA = \$32,000; $\$18,000 - \$16,000 = \$2,000$. If combined assets equals or is less than 50% SMA, then enter "0":

Applicable Assets \$ _____

Total Income and Assets = \$ _____

Part 2 Deductions

SMA deduction (per your residential address) \$ _____

Child deduction (\$2,000 per child) \$ _____

Undergraduate annual loan repayment (\$2,000 max.) \$ _____

Other significant expenses (medical, child support, etc.); please explain and provide documentation:

Total Deductions = \$ _____

Part 3 LRAP Calculation

1. Subtract **Total Deductions** from Total **Income/Assets** = \$ _____ **Adjusted Gross Income (AGI):**
2. Subtract all other 2011 loan repayment assistance from **AGI** = \$ _____ **Applicable AGI**
3. Multiply **Applicable AGI** by 50% = \$ _____ **Your Expected Loan Contribution**
4. Subtract **Your Expected Loan Contribution** from your **Total 2011 Law School Loan Repayment** (attachment) = \$ _____ **Your Regent LRAP Need.**

***Your Regent LRAP Need** only qualifies you for an LRAP. Regent Law School will determine your LRAP qualification based upon this application and supporting materials, prioritization of applicants as noted on page three of this form, and the availability of LRAP funds. LRAP cannot exceed 25% of your annual loan repayment.*

Total 2011 Law School Loan Repayment

To ensure, for maximum consideration, that we have received all lender certification forms for your covered loans, please provide below the name of each lender and the type of loan you received from that lender during Law School. Only law school loans apply, i.e., Stafford, Grad PLUS, LAL, etc.

(DO NOT INCLUDE: Bar Exam Loans, Undergraduate Loans, and other Graduate School Loans)

Lender	Loan Type	Amount of Annual Debt Payment
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total 2011 Law School Loan Repayment		= _____

REGENT UNIVERSITY SCHOOL OF LAW
Office of Career and Alumni Services

757-352-4915

Robertson Hall 247A
1000 Regent University Drive
Virginia Beach, VA 23464

EMPLOYER CERTIFICATION FORM

Part A: To be completed by the applicant.

Name: _____

Social Security Number: _____

I authorize my employer at _____ to provide the information requested in Part B to Regent University School of Law.

Applicant's Signature

Date

Part B: To be completed by the employer.

Dear Sir or Madam:

_____ has applied to a special program at Regent University School of Law. Part of the application process requires certification from the employer of the applicant's employment status. Please complete the following information and return it to our office by **May 1, 2011**. If you have any questions, please do not hesitate to contact our office at the above address and phone number.

Date of employment: _____ Percentage Employment: _____

2010 Annual Gross Salary: _____

Value of employer-paid Long-term Benefits (such as retirement, life insurance, etc.): \$ _____

Comments:

Authorized Signature

Name (printed) and Title

Name of Employer

Address

Telephone #:

Date:

REGENT UNIVERSITY SCHOOL OF LAW
Office of Career and Alumni Services

Robertson Hall 247A
1000 Regent University Drive
Virginia Beach, VA 23464

(757) 352-4915

LENDER CERTIFICATION FORM

INSTRUCTIONS: Please complete Part A of this loan information request form and forward the form to the holder of **each** of your educational loans incurred at Regent University School of Law.

PART A: To be completed by the applicant.

Name: _____ Social Security Number: _____

I authorize the lender at _____ to provide the information requested in Section B to Regent University School of Law.

Applicant's signature

Date

PART B: To be completed by the lender(s).

Dear Sir or Madam:

The individual listed above has applied for a special loan forgiveness program, which requires information regarding any loans the applicant has borrowed from you. Please complete the required information and return it to our office at the above address by **May 1, 2011**. Thank you for your help.

Type of Loan - Monthly Payment Amount(s) - Repayment Begin and End Dates (mo/yr) <i>(Law School Loans only- Do not include bar exam loans or other educational loans, i.e. undergraduate and graduate)</i>

Is the applicant delinquent or in default? _____ How many days? _____

Are the applicant's loans in deferment or forbearance? _____ Until when? _____

Comments: _____

Authorized signature

Name (printed) and title

Name of Lender: _____

Date: _____ Phone Number: _____

Address: _____