



## Thinking About Going Back to School? Paying for law school when you're already five or more years out of college

So you're about to turn 30, and mid-level management isn't exactly where you'd thought you'd be by now. Perhaps you're itching for something more rewarding and you've realized time really isn't on your side. But not all is lost. If law school is where you belong, then it can be accomplished. However, you must keep in mind that being a student at 30 is vastly different from being a student at 20. This is not a decision to be taken lightly. Below are some questions to ask yourself before you embark on this new phase of your life.

### **Why do you want to go back to law school?**

There's no doubt that obtaining a graduate or professional degree is an important investment in your future. But before you begin the demanding task of completing applications, write down the reasons you want to go back to law school. List the pros and cons of returning to school. Once you have everything down on paper, you can begin to evaluate the benefits and the costs of furthering your education. Do the benefits outweigh the costs? If so, then you will be better off if you go back to get your law degree. If not, then you might want to reevaluate your decision. Don't hesitate to ask for advice. Talk to your loved ones. Contact the schools you're interested in. Ask students what the demands of classes really are. The admissions staff is a great source of information and can give you a better understanding of what you'll be getting yourself into. Realistically and thoroughly assess your decision to go to law school.

### **What sacrifices will you have to make?**

Returning to school will no doubt create some major changes in your life. You'll have to invest not only money, but also time. By now, you might have a family of your own and a mortgage payment of your own. Maybe you'll have to put off buying that new car to make ends meet. Will you continue to work full time or cut back your hours to attend class and study? Is your employer willing to accommodate you? If you are established in the city you are currently living, that will limit the pool of schools to choose from. Law school will occupy the next three years of your life; so you will most likely have to put your life on hold for that period of time. You must come to terms with the fact that you will now be a student.

### **Do you have a support network?**

Returning to school after a long break can be stressful and nerve-wracking. There's the reality of being a bit older than the other students. You'll have to make the adjustment to being a student again. The key to making a smooth transition is having a support network of family and friends. The people in your life should be able to pick up the slack when you're studying for finals. Should you have doubts in the middle of your first semester, your family and friends need to be there to help you through the difficult times. It's important to your success that your friends and family are behind your decision.



### **What will it cost?**

Tuition and fees have no doubt risen dramatically since you completed your undergraduate degree. The first thing to do is to take a realistic look at your budget. How much can you afford? How many loans are you willing to take out? Once you get a sense of what you can afford, you can look at schools within your budget. Tuition and fees are just the beginning. You'll have to take into consideration books, supplies, and living expenses. Calculate the rough cost of each year for three years. And don't forget the Bar exam.

### **How will you pay?**

There are three general financing options available: grants/scholarships, loans, and personal contributions. The first option to look into is grants and scholarships because this is basically free money. There are many sources of this funding option: federal and state governments, the school you attend, civic organizations, churches, nonprofit groups, and other associations. Most scholarships and grants require a short application and personal statement. Fill out as many as you can. The short time it takes to send in applications will be worth it. Think about it: \$500 here and \$1,000 there can really add up.

Once you've exhausted your free-money options (including wealthy relatives), look into federal loans. Federal loans are the cheapest loans you can get. The rates are low, the loans can be deferred while in school, and some come with subsidized interest. In order to apply for federal funding, both grants and loans, you must submit the Free Application for Federal Student Aid. Submit the FAFSA well before the deadline to get as much federal aid as you can.

The last resort is private loans. Private loans are not as appealing as federal loans. Private loans require credit checks and have substantial fees. Also, private loans carry higher interest rates. Regardless, if you need money to pay for school, private loans can definitely bridge the gap.

Answering the questions here should help you make a responsible, well-informed decision