

Spring 2015 University Bar Study Loan

Students graduating in May 2015 may take out a University Bar Study Loan from Berkeley Law. These loans are to cover bar exam costs and living expenses while preparing for the examination. The University Bar Study Loan is not available to students who are blocked or who have a university account that is past due.

Loan amount: \$4,200.

Repayment of loan: Repayment begins January 1, 2016 with the first payment due on February 1, 2016. Payments are due on the first of each month until the loan is repaid in full. **The interest rate is 8 percent, and the interest will be calculated beginning January 1, 2016.** The borrower will have 30 months to repay the loan, but there is no penalty for early repayment. Bar Study loans are no longer eligible for repayment assistance through Berkeley Law's Loan Repayment Assistance Program, and *cannot* be consolidated into the Federal Direct Loan program. ACS will be the servicer for this loan.

The loan requires a co-signer. All co-signers must meet the following requirements:

- Must be at least 18 years old.
- Must be employed full-time for 1 year at current job.
- Cannot be UCB staff, unless co-signer is parent (LBL and ASUC are not UCB staff).
- Cannot be UCB student.
- Cannot be a co-signer for more than one outstanding university loan, including loans for other borrowers.
- Cannot be spouse of borrower.
- Can be retired only if co-signer is the parent and has verifiable income. For more information contact: 510-642-1563.
- Can be self-employed but will need to provide previous year income tax return and copy of business or operating license.

Procedures:

1. Bar loan application forms will be available March 2, 2015 – April 3, 2015 on the Forms page of the Berkeley Law Financial Aid website.
2. The "Application for University Bar Study Loan" will serve as the application form. Every item must be completed. If you do not have employment upon graduation, enter "currently not employed" under employment information. Please update this information when it is available.
3. Have the "Co-signer Employment Verification" form completed by the co-signer's employer or personnel office. **The Co-signer Employment Verification form does not need to be notarized.**
4. Return all completed documents *in person* to the Berkeley Law Financial Aid Office at 396 Simon Hall, **no later than April 3, 2015.** Office hours are Monday - Friday from 9:00 a.m. - 4:00 p.m. **Applications received in the mail will not be processed!** The Financial Aid Office will review the application and verify the information before forwarding it to the Billing and Payment Services (BPS) Office. If there is a problem with the application, you will be contacted by phone.
5. The Billing and Payment Services Office will e-mail you a pdf which includes detailed instructions and your loan document packet.
6. Forward the promissory note to your co-signer. **The co-signer must sign the promissory note in the presence of a notary public.** The notary public may attach the verification on a separate page as long as it is stapled to the promissory note and identifies the promissory note in the verification.
7. Following the emailed instructions, return the completed promissory note to Billing and Payment Services, where you will sign the promissory note in the presence of a BPS staff member. Bring your student ID with you. **Completed promissory notes must be returned no later than May 1, 2015** in order to allow sufficient time for the BPS staff to process the loan and disburse the funds.
8. The Billing and Payment Services Office will process the promissory note and disburse the funds through direct deposit to your account if you are signed up for EFT (electronic funds transfer). Otherwise, a check will be produced that must be picked up by the borrower from the Billing and Payment Services Office in 140 University Hall. Processing time for the payment/check is approximately three to five days.

Good Luck on the bar exam!

LOAN INFORMATION

1. I hereby make application for a loan of \$_____ to be used for: Registration Fees [] Living Expenses []

2. Have you received a Bar Loan in the past? Yes [] No []

If yes, name(s) of previous co-signer(s): _____

3. Employment Information: Self Employed? Yes [] No [] Occupation: _____

Company: _____ Business Phone: () _____

Business Address: _____

Supervisor's Name: _____ Supervisor's Phone: () _____

4. Name of the cosigner on your promissory note: _____

Relationship: _____ Age: _____ Occupation: _____

Social Security Number: _____

Home Address: _____ Home Phone: () _____

Company: _____ Business Phone: () _____

Business Address: _____ Self Employed? Yes [] No []

5. Name of the second cosigner on your promissory note: _____

Relationship: _____ Age: _____ Occupation: _____

Social Security Number: _____

Home Address: _____ Home Phone: () _____

Company: _____ Business Phone: () _____

Business Address: _____ Self Employed? Yes [] No []

2. Credit Reference: You should list your bank, if you have one.

Institution Name: _____

Institution Address: _____

Street and number

city

state

zip

PLEDGE

I solemnly affirm the correctness of the foregoing answers and, if the loan is granted, I will use the money for no other purpose than the necessary expenses of continuing my education.

I further agree:

- 1. To answer all communications concerning my obligation.**
- 2. To keep the Billing and Payment Services Office of the University of California, Berkeley informed of my current address and employment information as long as any portion of this loan remains unpaid.**
- 3. To pay this obligation promptly according to its terms.**
- 4. To authorize the Billing and Payment Services Office to call and verify my and my cosigner's employment, and to charge said call to my home phone.**

Signed _____ **Date:** _____

Rev. 11/20/2014

UNIVERSITY BAR STUDY LOAN

UNIVERSITY OF CALIFORNIA, BERKELEY
School of Law
396 Simon Hall
BERKELEY CA 94720-7200
(510) 642-1563

University Bar Loan applicant: LAST FIRST MIDDLE

CO-SIGNER EMPLOYMENT VERIFICATION

(VERIFICATION FORM MUST BE COMPLETED BY EMPLOYER)

Type or Print Name of Employee:

Department or company name:

Department or company address and phone no.:

Date of hire: Ending date:

Current payroll title(s):

Number of hours per week: Part time or full time:

Hourly wage: \$ or Monthly salary: \$

SIGNATURE OF CERTIFYING SUPERVISOR OR PERSONNEL OFFICER:

I attest that the above information is true.

Type or Print Name Title Phone

Employer's Signature Date

Note: Incomplete forms will not be accepted. Any changes or alterations will nullify and void this document.

I authorize my employer to release the above information: Co-signer signature

BAR STUDY LOAN BILLING ADDRESS CHANGE

Repayment of your Bar Study Loan will begin at the conclusion of the established grace period. If you move during the grace period or while the loan is in repayment, it is important that you notify the Billing and Payment Services Office directly of your new address.

Updating your address through BearFacts or Berkeley Law will not update automatically in the Bar Study Loan billing system.

To change your Bar Study Loan billing address, complete and mail this form to:

**University of California, Berkeley
Billing and Payment Services Office
140 University Hall, #1111
Berkeley CA 94720-1111**

Alternatively, you may fax it to: (510) 643-0989

For questions concerning Bar Study Loan repayment, please contact an Account Consultant at (510) 642-7001

Please Print Clearly!

Please change my Bar Study Loan billing address to:

NAME: _____

STUDENT ID#: _____

No. & Street: _____

City, State, Zip: _____

Phone: _____

Email address: _____

Signature _____ Date _____

Good Luck on your Bar Exam!