

Cost-of-Living Guide



EMORY

LAW

2015

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Affording Law School: Do Your Homework

Official cost-of-attendance estimates determine financial aid eligibility, but schools differ dramatically in how they assemble these estimates. To arrive at an accurate comparison, it is important to understand how each school develops its estimate, particularly living expenses, which can make a big difference in students' daily lives.

Emory University computes the estimated cost-of-living figures based on the Consumer Expenditure Survey (CES) and the Indexes of Comparative Costs, both produced by the US Department of Labor's Bureau of Labor Statistics. Although many universities utilize the low range of this survey, Emory uses the moderate cost-of-living numbers to allow students maximum financial aid eligibility. Many students' expenses are well below these estimates, as described in this guide.

Though it's not necessary to borrow the full amount available, it can be helpful to know it's there if you need it. Emory's Office of Financial Aid is committed to helping you determine the best solutions for your situation and your needs. Use this guide to get started.

Planning Your Legal Education

Attending law school is an investment in your future.

There are a number of sources for funding your legal education. As with any investment, it is important to carefully examine your options.



Scholarships

Emory Law's Office of Financial Aid can assist you in identifying external scholarship opportunities. Also, many agencies, employers, and military and service organizations award funds to students in the form of scholarships, grants, or prizes.



Federal Student Loans

Students may elect to use federal education loans such as Direct and Grad Plus Loans to help finance their educational expenses. These loans typically offer more favorable terms than other consumer loans, but they still must be repaid. We encourage students to borrow only what is necessary and to minimize expenses when possible.



Private Education Loans

Private educational loans may be an important funding source for students who need more loan funds than federal programs provide. Terms of private loans vary significantly. These loans can be more expensive than federal loans because the federal government does not guarantee them.



Other Sources of Assistance

- ✓ Part-time employment
- ✓ Resident Director positions
- ✓ Veterans benefits

Estimated Costs of Attending Emory Law

2015–2016 School Year

Fixed costs	Tuition (\$25,450 per term)	\$50,900
	Fees (\$305 per term)	\$610
Estimated variable costs	Living expenses	\$17,932*
	Books	\$1,534
	Loan fees	\$312

* Emory's living expenses are based on moderate, versus low, cost-of-living estimates to allow students maximum financial aid eligibility.

Additional Potential Costs

Health Insurance

You may opt out of the Emory student health insurance plan (\$3,050 for 2015-2016) if you are covered under another policy that meets Emory's coverage minimums. Many of our students are eligible to continue coverage under their parents' plans or choose to buy an independent plan that meets Emory requirements. For more information, visit law.emory.edu/studenthealth.

Parking

An Emory annual parking pass will cost approximately \$665.^ Many first-year students opt instead to take advantage of Emory's extensive free shuttle system. Students may also purchase an Eagle permit, a reloadable parking card designed for occasional use.

^ Estimate, subject to change

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"Emory chooses moderate, rather than low, 9-month budget estimates to maximize aid eligibility. That means students are less likely to run out of funds at the end of a semester, when they want to be focused on classes, not on their bank accounts. You have the option, of course, not to borrow the full amount you are approved for, and many Emory Law students find it quite manageable to live on much less than our estimates."

John Leach
Director, Emory University
Office of Financial Aid



Budgeting for Law School

Your living choices make a difference. Based on Emory Law’s estimated total cost of attendance, you would receive approximately \$23,493 for variable expenses, i.e. rent, food, books, if you borrow the full amount (paid in semester installments). How far will that go? It depends on your choices. This table shows a range of high, mid, and low estimates for major living expenses:

Living Expense Ranges			
	High	Mid	Low
Monthly Rent	\$900/month	\$750/month	\$400/month
Health Insurance*	\$3,050/year	\$1,200/year	\$0
Food	\$600/month	\$450/month	\$360/month
Transportation**	\$300/month	\$230/month	\$100/month
Books	\$1,534/year	\$1,200/year	\$1,000/year
Loan fees	\$312/year	\$312/year	\$312/year
Misc	\$266/month	\$200/month	\$150/month

- * In this example, we have assumed Emory Student Health Insurance as the high range, an external plan for the mid range, and a parent-paid plan as the low range.
- ** If you choose to buy an Emory parking permit, a \$665 (approx.) parking fee is charged in the fall semester directly to your student account. In this example, the high range assumes a parking permit and gas expenses. The low range assumes that you utilize public transportation and Emory’s free shuttle system.



Following a budget can help reduce the overall amount of funds you need to borrow.

How much can you borrow? You can borrow up to **\$75,003** for the 2015-2016 school year, which is calculated by adding tuition and fees, as well as the upper range of variable and potential cost estimates presented on page 3 of this guide. You do not need to borrow the full amount, but the funds will be available if they are needed.

Below is 9-month hypothetical budget, based on the ranges for common living expenses outlined on the previous page:

9-Month Budget Ranges

	High	Mid	Low
Rent	\$8,100	\$6,750	\$3,600
Health Insurance	\$3,050	\$1,200	\$0
Food	\$5,400	\$4,050	\$3,240
Transportation	\$2,700	\$2,070	\$900
Books	\$1,534	\$1,200	\$1,000
Loan fees	\$312	\$312	\$312
Misc	\$2,397	\$1,800	\$1,350
Potential Total Cost of Attendance	\$75,003	\$68,892	\$61,912

The table above illustrates how your individual financial decisions can impact your cost of attending law school. **Depending on the choices you make**—where you live, whether you have a roommate, how much you eat out, etc.—YOUR total cost of attending Emory Law could be dramatically lower than the high range estimate.

Tips from Students

Three Emory Law students offer tips on how they've managed some of the major living expenses during law school, such as housing, transportation, food, entertainment, and textbooks.



"My expenses while at Emory have been significantly less than the school's cost-of-living estimates. If you're proactive and do your research on housing, textbooks, and other expenditures, you can save a lot."

Ryan Brust 16L

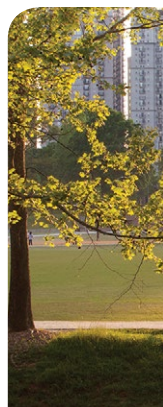
"Emory Law has been more than generous regarding the cost-of-living estimate. I was able to live within my means very comfortably. There are so many rental choices around the Atlanta area, and they are not hard to find."

Tabitha Elligan 14L



"I definitely spend way less than Emory Law's estimate. If you're smart and look around, you can find very affordable rentals."

Jenn Greene 16L



Choosing Housing in Atlanta



For most students, housing represents their most significant living expense. Atlanta offers a broad range of options.

Emory Law is located in a tree-lined pedestrian neighborhood with numerous house and apartment rentals within walking distance, along Emory's extensive free shuttle routes, or an easy bike ride away. Share an apartment in a community with amenities, rent a studio or a carriage house, lease an urban loft, or split a rental house with others while enjoying Emory's state-of-the-art workout facilities open to all students.

STUDENT TIPS



Popular neighborhoods include Virginia-Highlands, Druid Hills, Toco Hills, Inman Park, Candler Park, Morningside, Midtown, and the City of Decatur. Visit the Emory Residential Life page, emory.edu/housing, and click on Graduate Housing for a list of available options.

"Last year, I used Craigslist to find a 3BR/2BA condo to split with two other law students; our rent was \$1,200 split three ways.

This year, I accepted a position as a Fraternity House Director. I now live for free, am paid a stipend, have a free parking spot on campus, and can eat two free meals a day at my house. It's a wonderful job and has helped keep my expenses from getting out of hand."

Jenn, rent = \$0/month

"Consider renting a house with other students. I live in a really nice three-bedroom, two-bath home with a full kitchen, dining room, and living room. We each have our own room, and I save money on the rent by sharing a bathroom."

Ryan, rent = \$380-400/month

"As a 3L, I lived in a one-bedroom apartment in Midtown. I spent two days a week at Emory and three days at my internship and law firm job, just five minutes from my apartment."

Tabitha, rent = \$900/month

Managing Transportation Costs

Emory University—named the top green school in the US in 2013—promotes an environmentally responsible approach to transportation, offering an extensive free shuttle service around and beyond campus, even to Atlanta’s midtown business district.

“I walk two minutes to the shuttle stop. Emory’s service runs from early in the morning until late at night, so there’s always a bus when you need one.”

Ryan, transportation = \$120/month

STUDENT
TIPS

“I lived five minutes from my externship and right next to another college area with banks, businesses, and restaurants I could walk to, so that kept my gas bills low. While I did pay for an Emory parking pass, the cost was worth it to me so I could park nearby.”

Tabitha, transportation = \$215/month

“A free Emory shuttle picks me up every day and drops me off right at the law school. But I’m only about a mile and a half from the school, so I can also walk.”

Jenn, transportation = \$60/month



Living within walking distance to campus or a shuttle route is easy, and parking is free after 4 p.m. in the law school parking deck.

Strategizing on Textbooks

With planning, managing book expenses is an easy way to reduce your costs. There are a number of simple options that can help you spend less than the official Emory textbook estimate.

STUDENT TIPS

"I loved the book rental option at Emory, which is really easy. Renting is best, especially after you get through the first year and decide on a practice area. There's no need to own books from other practice areas. By renting most of my books, I came in way below my book budget."

Tabitha, books = \$800/year

"It's helpful to contact other students who have already taken the courses you've enrolled in to see which supplements are good or essential. The library has on file every supplement a professor recommends, so you can access those for free. Lastly, you can save a lot by ordering earlier editions of textbooks—professors will let you know if that's okay—and you'll often see a \$200 price difference."

Ryan, books = \$1,400/year

"I use a site called Bigwords.com, which provides a list of every place online that's selling or renting the textbooks you want. If you use it soon after the booklist comes out, you can get all your books this way. Rentals sometimes end before finals, but in my experience all it takes is a request to keep the books free of charge for those extra two weeks."

Jenn, books = \$550/year



Many students save money by renting their law books from the bookstore, purchasing used texts online, and attending the student-run Emory Law Public Interest Committee (EPIC) used textbook and study aid sale on campus at the beginning of each semester.

Enjoying Atlanta

Atlanta offers food and entertainment options for every budget. An international destination, our dynamic city has it all: farmers markets, distinctive ethnic restaurants and grocery stores, haute cuisine, and hidden dives you don't want to miss. The city's rich cultural offerings include museums, theaters, and music venues, plus dozens of free local and international festivals each year. Atlanta's many parks and public trails are perfect for outdoor activities such as hiking, biking, water sports, and camping.

STUDENT TIPS

"I'm willing to spend money on good food. There are so many great culinary options around the Emory area. Nightlife in Atlanta is affordable, too. It's hard to find a cover charge at a bar that's more than five dollars. Your drinks will be four dollars at the low end, ten dollars at the high end."

Ryan, food and entertainment = \$400/month

"I don't eat out often because it can add up quickly, but I have a Costco membership and am able to stock up at the beginning of the semester on all my nonperishables. During the week I spend about \$20 for fresh groceries. I enjoy shopping at local farmers markets, which have really cheap, high-quality produce."

Jenn, food and entertainment = \$110/month

"Because Atlanta is a great city to explore, I chose to save eating out for the weekends. Budgeting for weekend fun will help you tremendously."

Tabitha, food and entertainment = \$250/month



On campus, Emory hosts a full schedule of music, speakers, and theatrical events, and many area attractions offer discounts or special nights for students.

Budgeting Tips

- ✓ Pay off as much consumer debt as possible before starting law school.
- ✓ Set a budget and stick to it.
- ✓ Get a roommate.
- ✓ Limit the number of times you eat out each week.
- ✓ Brown bag your lunch or organize potluck dinners with friends.
- ✓ Ride the Cliff Shuttle or MARTA instead of driving in every day.
- ✓ Limit use of credit cards.
- ✓ Put off unnecessary expenses until after law school.
- ✓ Take advantage of student discounts and on-campus activities.
- ✓ Monitor your expenses carefully. Deposit funds into a savings account each semester and transfer just enough to your checking account for your expenses each month.
- ✓ Use a student loan repayment calculator to keep up with projected repayment amounts.
- ✓ Clean up negative credit history on your credit report, if possible, AND keep your credit clean while you are enrolled.



If you're interested in having a roommate, connect with other students who may wish to share housing on the Class of 2018 Facebook page.

Resources at Your Fingertips



Student budget and loan calculators

- accessgroup.org/calculator
- finaid.org/calculators
- mappingyourfuture.org



Scholarship search

- fastweb.com
- collegeboard.com



Credit report

- annualcreditreport.com



Credit bureaus

- | | | |
|--|--|--|
| • Equifax | • Experian | • TransUnion |
| equifax.com | experian.com | transunion.com |
| 800.685.1111 | 888.397.3742 | 770.396.7011 |



College Cost Reduction and Access Act

- studentaid.ed.gov
- equaljusticeworks.org/resources



Helpful cost-of-living calculators

- money.cnn.com/calculator/pf/cost-of-living
- bankrate.com/calculators/savings/moving-cost-of-living-calculator.aspx



Budgeting worksheets and applications

- mint.com
- kiplinger.com
- Use personal finance apps (e.g., Mint Bills, CashTrails)

Resources on Campus

Office of Financial Aid

200 Dowman Drive, Suite 300

Atlanta, GA 30322

404.727.6039 or 800.727.6039

Fax: 404.727.6709

Visit law.emory.edu/financialaid to get step-by-step instructions about the financial aid process and the terms and conditions of various loan options.

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