

# Duke University School of Law Loan Repayment Assistance Program (LRAP) Application

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## New Program Effective April 27, 2010

### Program Overview

LRAP disbursements are made twice a year, in January and July. Initial eligibility requires timely submission of an application and all necessary supporting materials **no later than June 1st** for the July disbursement and **no later than December 1st** for the January disbursement. Applications received after the deadline will be considered as having been submitted for the following six-month repayment period. For example, if an application is submitted on June 15, it will be considered as timely under the following December 1 deadline, and if approved, allocated funds will be disbursed in January. No matter when a graduate enters the Program, the re-application is due by June 1st of each year. By the following December 1st, the graduate must either re-apply or certify that his/her data has not changed since the June application.

Under LRAP, the Law School will make a loan to qualifying graduates to assist them with their law school loan repayments. If the graduates remain eligible throughout the year, the loans are fully forgivable at the end of the year in which they are made. Program participants must apply annually for loan repayment assistance and for forgiveness of the prior year's loan.

### Application Instructions

Please ensure you have completed **all** the attached forms and provided **all** of the requested documents. **An application is not complete and thus does not meet the relevant deadline until all documentation is submitted in the format specified below. It is the applicant's responsibility to ensure that his or her application is complete.**

Please submit the following documentation **in the order listed below**. With each document, **include a cover sheet indicating what it is according to the titles below**. If a document consists of multiple pages, **they must be stapled together**.

#### Completed Application Form

A complete application form includes all sections of the form and the Loan Consolidation Information Sheet for applicants with a consolidation loan. Note that the student loans section requires you to obtain documentation from your lender. Please plan accordingly so that your materials are submitted on time.

#### Loan Summary for all Eligible Loans

To obtain a summary for your educational loan(s), contact your lender via phone or email. This summary must document your current loan balance and interest rate for each loan. This documentation can usually be obtained from your lender's website.

#### Payment History for Student Loans

Payment history can be obtained from your lender and should show all payments from one year prior to your application through the most current month. If you have only recently graduated and thus have not yet made any student loan payments, include a statement to this effect.

#### Consolidation Loan Master Promissory Note (if applicable)

To request these forms, contact your lender via phone or email.

**Copy of IBR Repayment Plan Selection Form**

**Copy of Alternative Certification of Income Form (if applicable)**

If you submitted the “Alternative Documentation of Income” form to adjust your IBR payment, you must submit a copy of that form. Note that all borrowers in their first year of repayment are required to complete this form.

**Power of Attorney Form**

Please note this form requires a notary. Scanned or photocopied versions are **not** acceptable.

**Official Job Description, Requirements, and Salary Information**

This can be obtained from your supervisor or Human Resources department. If you do not yet have pay stubs, you should include expected salary information here.

**W-2 (for Self and Spouse)**

If you do not have a copy of your W-2, you can request a duplicate W-2 from your employer. Military personnel should provide a copy of the LES.

**Copy of Most Recent Paycheck Stub (for Self and Spouse)**

Applicants who do not receive a physical paystub can submit a copy of electronic pay information, such as a notification of direct deposit. Any documentation must include the period of payment and the rate of pay.

**Copy of Most Recent Tax Return (for Self and, if Filing Separately, for Spouse)**

Copies of tax return transcripts can be requested directly from the IRS. Note that you can request a copy of your tax return, or a transcript of your tax return. Please request a **transcript** of your return if you need documentation to submit to us. The transcript is far less expensive, is delivered faster, and meets our LRAP requirements. More information can be found at <http://www.irs.gov/taxtopics/tc156.html>.

**Current Resume**

**Promissory Note Agreement**

If you are approved for LRAP assistance, you will be required to sign and return a promissory note soon after receiving the LRAP disbursement.



## Section 2: Employment Information

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Please complete the information requested below.

### Applicant

Name of Employer			
Employer Address			
Employer Telephone		Position/Job Title	
Starting Date of Employment		Is this a full time position?	<input type="checkbox"/> Yes <input type="checkbox"/> No

### Spouse

(If applicable)

Name of Employer			
Employer Address			
Employer Telephone		Position/Job Title	
Starting Date of Employment		Is this a full time position?	<input type="checkbox"/> Yes <input type="checkbox"/> No

## Section 3: Income Information

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Please list **all** sources of income, not only your salary. Please report your current salary and any expected increase in salary that has been confirmed by your employer. All other income sources should be reported from the previous year.

LRAP participants are required to notify the Office of Financial Aid within 30 days if there is a change in income, employment, address, or marital status.

<b>Sources of Income</b>		
	<b>Applicant</b>	<b>Spouse</b>
<b>Current Salary</b>	\$	\$
<b>Anticipated Salary Increase/Date of Increase</b>	\$ /	\$ /
<b>New Expected Salary</b>	\$	\$
<b>Income from previous year</b>		
<b>Income below should be reported jointly for married applicants, whether or not joint income tax returns are filed</b>		
<b>Income from investments (interest and dividends from stocks, bonds, CDs)</b>	\$	
<b>Income from rental properties</b>	\$	
<b>Other source of income (please specify)</b>	\$	

## Section 4: Assets

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Please list assets that you own and their current value below. Assets that are owned individually should be listed under the owner of the asset. Joint assets should be reported under “Joint Accounts.” Anything that is in your or your spouse’s name legally and that has monetary value is either income or an asset. Full disclosure on this form requires applicants to err on the side of overinclusion.

Retirement plans should not be included. Retirement plans are defined as 401(k), 403(b), 457(b) plans, IRAs, and Roth IRAs.

Applicant	Current Value of Asset
Cash and Bank Accounts	\$
Investments (Stocks, bonds, CDs, etc.)	\$
Home Equity	\$
Other Real Estate Equity	\$
Trust Funds	\$
Other Assets (please specify)	\$

Spouse	Current Value of Asset
Cash and Bank Accounts	\$
Investments (Stocks, bonds, CDs, etc.)	\$
Home Equity	\$
Other Real Estate Equity	\$
Trust Funds	\$
Other Assets (please specify)	\$

Joint Accounts	Current Value of Asset
Cash and Bank Accounts	\$
Investments (Stocks, bonds, CDs, etc.)	\$
Home Equity	\$
Other Real Estate Equity	\$
Trust Funds	\$
Other Assets (please specify)	\$



## **Section 6: Additional explanation of circumstances**

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If necessary, please use this space to provide any additional explanation of circumstances that are not addressed by this application.

## Section 7: Certification of Information and Terms

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1. I hereby certify that all the information contained in this application is true and complete to the best of my knowledge.
2. I certify that all LRAP funds received will be used for the express purpose of repaying student loans borrowed for attendance at Duke University School of Law.
3. I certify that the loans I receive LRAP assistance for are in repayment status, and agree to provide proof of repayment status upon request.
4. I agree to provide proof of the information presented in this application upon request.
5. I agree to notify the Office of Financial Aid in writing within 30 days if there is a change in income, employment, loan repayment plan, address, or marital status.
6. I understand that to continue in the LRAP program, I must submit a completed application and all requested materials by both the June 1<sup>st</sup> and December 1<sup>st</sup> deadlines. I understand that it is my responsibility to contact the Office of Financial Aid for any necessary information or materials. I understand that an incomplete application will not be reviewed and may result in the forfeiture of LRAP eligibility for the relevant award period.
7. I certify that I am not delinquent or in default on any student loans and understand that my eligibility for LRAP depends upon the continuous satisfactory repayment status of my student loans.

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Applicants Signature

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Date



**POWER OF ATTORNEY**

State of \_\_\_\_\_

County of \_\_\_\_\_

Know all persons by these presents, that I, \_\_\_\_\_ of  
\_\_\_\_\_ county, state of \_\_\_\_\_ do

appoint the Office of Financial Aid for Duke University School of Law, as my true and lawful attorney-in-fact, for me and in my name, and on my behalf, to do for me anything which I might do or perform for myself if personally present and acting. I do specifically authorize my attorney-in-fact, in my name and on my behalf, to access any and all information related to my student loans, including but not limited to, obtaining repayment information, signing deferments, signing income contingent repayment agreements, signing consolidation applications, endorsing checks, signing promissory notes and any other agreements pertaining to my participation in Duke University School of Law Loan Repayment Assistance Program.

This the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
(Name) (Seal)

State of \_\_\_\_\_

County of \_\_\_\_\_

Sworn to and subscribed to before me the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

Notarial Seal