

THE COLUMBIA LAW SCHOOL LOAN REPAYMENT ASSISTANCE PROGRAM

Columbia Law School always attempts to ensure that, to the extent possible, changes in the coverage and policies of the Loan Repayment Assistance Program (LRAP) do not prejudice the interests of graduates who made fundamental decisions in reliance on the basic features of the Program at the time they entered the Law School. Applicants should be aware that other factors, including fiscal constraints and the changing needs of the legal community, also will be considered in determining the design and administration of the Program over the years. Eligibility and the extent of support available under the Program will be determined at the time a graduate applies to the Program, in accordance with the rules and policies then applicable.

In addition to the traditional LRAP, participants may elect to combine the Columbia Law School LRAP with the federal Public Service Loan Forgiveness (PSLF) Program. For more detailed information about combining the programs, please refer to the "Combining LRAP with the Federal Program" section of this document. It is recommended that graduates consider consolidating their federal loans through the Direct Loan Consolidation Program at the start of participation in the Columbia Law School LRAP in order to keep open the option to use the federal program now or in future years.

Terms of the Program--a Brief Summary

To help **Columbia JD graduates** who enter qualifying legal employment in repaying their educational loans, Columbia's LRAP provides financial assistance in the form of loans from the Law School. The amount of the LRAP loans is determined by a) the level of educational indebtedness and b) the adjusted gross income of the Program participant and their spouse (if applicable). Loans from LRAP are not repayable so long as the participant remains in qualifying employment. Under certain circumstances, LRAP loans for participants who remain in qualifying employment may be gradually forgiven.

Employment Covered by the Program

Qualifying employment is full-time work that makes direct use of a graduate's legal education in the public interest or public service sectors, or in legal services for the poor. Public interest work means work for an entity whose proclaimed purpose is the advancement of a vision of the public good that is broader than the interest of particular clients; such entities will normally be 501(c)(3) non-profit organizations, but also can be international non-governmental organizations (NGO's). Public service means employment by a governmental agency. Legal services for the poor will ordinarily mean work for a 501(c)(3) non-profit organization providing legal services to a specifically defined, low-income population, but may include private practice where the practice is limited to clients comparable to those served by government-supported and non-profit legal services organizations. The Law School will determine whether or not a particular job meets these qualifications.

For participants interested in **civil rights/public interest law firm employment**, the following criteria also pertains. In order for us to determine the LRAP eligibility of any private firm, regardless of prior approval or not, the following information is required directly from the law firm:

- The nature of the work for which the law firm engages.
- The segment of the population that is being assisted by the law firm.

- The salary that is to be paid to the LRAP participant.
- Confirmation that the LRAP participant will be devoting at least 90% of their work time to public interest work.
- A statement from one of the firm's partners affirming pay parity at the firm:
Columbia Law School values pay parity for public interest lawyers. The partner must affirm that the firm sets the employee's gross salary to be the higher of:
 - (a) the salary agreed upon at the time of application; or
 - (b) an amount commensurate with what an attorney at the law firm with similar experience or duties would receive or as required by applicable law.

For participants working in government or a 501(c)(3) organization, loan amounts forgiven may not be considered taxable income. For participants working in LRAP-eligible positions in the private sector, 501(c)(5) unions, or outside the US, LRAP loan forgiveness is reported to the IRS and a Form 1099-MISC is issued. Please consult with a tax advisor regarding IRS reporting requirements.

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the "Combining LRAP with the Federal Program" section for details.

Educational Indebtedness Covered

Indebtedness included in calculations for benefits is formal debt incurred by the participant for payment of educational expenses up to the standard student budget at Columbia Law School—that is, loans for standard law school expenses under institutionally approved and certified loan programs. Thus, all federal loans are included (Unsubsidized, Graduate PLUS, and Perkins), as well as Columbia University loans, and some supplemental private credit-based educational loans.

LRAP benefits are calculated using a 10-year loan repayment term. LRAP will cover eligible educational loan payments as long as the repayment plan is at least 10 years in length and results in a total of 120 payments. If a participant's loans have a repayment term shorter or longer than 10 years, they are encouraged to work with their lender to convert the loans to a 10-year repayment term. If the lender requires repayment over a shorter period and will not allow a 10-year term, LRAP assistance will be limited to the amount calculated under a 10-year repayment schedule (120 months). The participant will be responsible for any difference between the LRAP-calculated payment and the payment required by the lender.

Starting with the 2022-2023 academic year, loans certified by the Law School Office of Financial Aid to cover room and board expenses will also be fully eligible for inclusion in the calculation of LRAP-eligible debt, even when they exceed the Law School's standard student budget. For terms in residence at the Law School, loan fees included by the Office of Financial Aid in the cost of attendance are also considered part of the standard student budget. Effective August 1, 2018, bar exam loan debt, including the Columbia Law School Public Service Bridge Loan, is considered LRAP eligible debt for up to a maximum of \$10,000 in borrowing per participant. Effective August 1, 2022, students who transfer to Columbia Law School for the 2L year are eligible to have one year of educational loans from their prior educational law institution included in their LRAP eligible loan debt.

Personal loans from banks or from family members, and credit card and consumer debt are not covered under the Program, even when they are used to finance higher education. Other loans not covered are commercially available educational loans not certified by the Office of Financial Aid and loans taken out by parents or others to finance a student's education. Under certain circumstances, the Office of Financial Aid authorizes educational loans to cover expenses beyond the Law School's standard student budget. However, these loans are not covered under the Program, except as mentioned above. For joint-degree programs, only the Columbia Law School portion of the joint-degree debt is covered (loans certified for terms in residence at the Law School). The Program does not cover educational indebtedness from any other graduate education.

A participant's undergraduate debt payments will be subtracted from the participant's adjusted gross income before the Program calculates the amount the graduate is expected to contribute toward their debt repayment. See "Calculating Annual Awards" for greater detail.

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the "Combining LRAP with the Federal Program" section for details.

Adjusted Gross Income

The LRAP benefit calculation ultimately uses adjusted gross income as reported on the federal tax return. Each year the initial benefit calculation is based on the reported income submitted by the employer on the Employment Verification form. Subsequently, participants are then required to submit annually a complete copy of the prior year federal tax return, which includes adjusted gross income, to true-up the LRAP benefit calculation.

If the participant is married, the federal income tax return filing status of the married couple (married filing separately vs. married filing jointly) will determine how the spousal income will be treated for the LRAP benefit calculation.

- **Married Filing Separately.** When a married couple files federal income tax returns separately, the spousal income will not be used in the LRAP benefit calculation. Spousal educational loan debt is not taken into consideration when filing taxes separately. Dependent allowances will be considered in the LRAP calculation only if the dependent is claimed on the participant's federal tax return. Please refer to the "Spousal Educational Loan Debt" and the "Dependent Allowance" sections for more detailed information.
- **Married Filing Jointly.** When a married couple files a federal income tax return jointly, the income figure used for calculations will be either the participant's income or one-half of the calculated joint income, whichever is higher. For married couples who file jointly, the Program will subtract a spouse's annual educational loan debt service up to \$30,000 per year from the spouse's income before the joint income is determined (unless both spouses are Columbia Law School graduates participating in LRAP). In cases where the resulting spousal income figure is lower than the participant's income, the participant's income figure will be used in calculating benefits. For example, if the participant's income is \$80,000, the spouse's income is \$85,000, and the spouse's income is reduced to \$65,000 by a \$20,000 annual educational loan debt service, the participant's \$80,000 income will be used to calculate LRAP benefits. The Program assumes, at a minimum, a standard ten-year repayment schedule for the spouse's educational loan debt, as appropriately documented. As mentioned above, documented payments for the participant's undergraduate debt will be subtracted from the Adjusted Gross Income before benefits are calculated.

In cases where two Columbia LRAP participants are married to each other and would be eligible for LRAP benefits based on their individual income, then LRAP benefits for each can be calculated independently of the other.

A dependent allowance for the participant's child(ren) may be permitted. See the "Dependent Allowance" section for greater detail.

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the "Combining LRAP with the Federal Program" section for details.

Spousal Educational Loan Debt

If the LRAP participant is married, the federal income tax return filing status of the married couple (married filing separately vs. married filing jointly) will determine how the spousal income will be treated for the benefit calculation.

- **Married Filing Separately.** When a married couple files federal income tax returns separately, the spousal income will not be used in the LRAP benefit calculation. Therefore, the spousal educational loan debt is not taken into consideration in the LRAP benefit calculation.
- **Married Filing Jointly.** When a married couple files a federal income tax return jointly, the income figure used for LRAP benefit calculations will be either the participant's income or one-half of the calculated joint income, whichever is higher. In determining the joint income, the Program will first reduce the spouse's income by up to \$30,000 per year for documented annual educational loan debt service. In cases where the resulting spousal income figure is lower than the graduate's income, the graduate's income figure will be used for the benefit calculation (see example "Adjusted Gross Income," above). The Program assumes, at a minimum, a standard ten-year repayment schedule for the spouse's educational loan debt. If a participant's spouse is eligible to receive benefits from external loan repayment programs (federal, state, institutional, other), the participant is required to notify the Office of Financial Aid of the source and amount of the award. The external loan repayment program benefits may impact the participant's LRAP eligibility.

Calculating Annual Awards

LRAP participants will be expected to contribute a portion of their adjusted gross income to their annual educational loan repayment obligations in accordance with the chart below. The Program assumes a standard ten-year post JD repayment schedule for educational loan programs, and covers the participant in qualifying employment for that period of time.

LRAP will cover eligible educational loan payments as long as the repayment plan is at least 10 years in length and results in a total of 120 payments. If a participant's loans have a repayment term shorter or longer than 10 years, they are encouraged to work with their lender to convert the loans to a 10-year repayment term. If the lender requires repayment over a shorter period and will not allow a 10-year term, LRAP assistance will be limited to the amount calculated under a 10-year repayment schedule (120 months). The participant will be responsible for any difference between the LRAP-calculated payment and the payment required by the lender.

Additionally, since private loan payments may often be on a 15–30 year repayment term, it is recommended that participants reschedule such loans over a 10-year period in order to maximize their LRAP benefits. Since participants then will be receiving higher benefits, they also must make the higher loan payments to remain eligible for LRAP benefits, even if their lender requires a lower monthly payment. Failure to use your LRAP benefits toward your educational loan debt may result in adjustments or reductions of subsequent LRAP benefits. NOTE: Lenders may not redisclose a loan for a repayment term shorter or longer than stated in the original promissory note. However, they usually will provide information on monthly repayment amounts for a 10-year repayment schedule. Contact your lenders directly.

Annual Income	Portion of Annual Income Expected to be Applied Toward All Eligible Loan Repayments
\$70,000 or less	0%
\$70,001 and over	30% of amount over \$70,000

For example, at a salary of \$70,000 the participant has no required contribution toward their eligible annual loan repayment; at a salary of \$75,000 the participant's expected contribution is \$1,500; at a salary of \$85,000 the participant's expected contribution is \$4,500.

The amount of the LRAP loan made to Program participants will be the difference between the eligible debt repayment obligation and the expected contribution. For example, if participants earn \$85,000 and have \$20,000 in annual educational loan debt servicing for eligible Law School loans, they will receive an LRAP loan in the amount of \$15,500 (\$20,000 - \$4,500 = \$15,500).

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the "Combining LRAP with the Federal Program" section for details.

Eligibility for Loan Forgiveness

For LRAP participants who remain in the Program for less than three years, all LRAP funds advanced for loan repayment assistance are repayable to Columbia Law School at a fixed interest rate. After three or more years of qualifying employment, LRAP loans may be forgiven in whole or in part. The following schedule indicates what percentage of the LRAP loans must be repaid, depending on the length of qualifying employment:

Years of LRAP Participation (must be in qualifying employment)	Percent of LRAP loan that Columbia will forgive during participation period	Percent of LRAP loan to be repaid to Columbia if participant is no longer in qualifying employment
Less than 1 year	0	100
1 year but less than 2	0	100
2 years but less than 3	0	100
3 years but less than 4	33	67
4 years but less than 5	67	33
5 years but less than 6	100	0
6 years but less than 7	100	0
7 years but less than 8	100	0
8 years but less than 9	100	0
9 to 10 years	100	0

For participants working in government or a 501(c)(3) organization, LRAP loan amounts forgiven may not be considered taxable income. For participants working in LRAP-eligible positions in the private sector, 501(c)(5) unions, or outside the US, LRAP loan forgiveness is reported to the IRS and a Form 1099-MISC is issued. Please consult with a tax advisor regarding IRS reporting requirements.

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the "Combining LRAP with the Federal Program" section for details.

Repayment of Loans

LRAP loans are not repayable so long as the participant remains in qualifying employment and submits the required application materials each year. To remain in the Program, complete applications are required annually, even if the participant no longer is eligible to continue receiving additional LRAP loan funds. Failure to submit complete application materials will result in the loss of forgiveness of earlier LRAP loans and of eligibility for LRAP loan repayment deferment.

LRAP loans not yet forgiven become repayable when the participant leaves qualifying employment. Interest on LRAP loans in repayment begins as of the date of departure from the qualifying position, and the

maximum repayment term is ten (10) years. Repayment terms differ for LRAP loans made for judicial clerkships (see "Clerkship Benefits," below). Currently, interest is charged at the annual rate of five percent (5%). The LRAP participant must immediately notify the Office of Financial Aid upon leaving qualifying employment. Information regarding the amount of original LRAP benefits received and any accrued interest will be sent to the graduate along with a reference form which must be returned to the Office of Financial Aid no later than 60 days after qualifying employment ends. The reference information is given to Columbia's Student Financial Services, which is charged with handling the collection of LRAP loans, as well as all other Columbia University student loans. The Columbia University Loan Collection division will administer all matters relating to the collection of LRAP loans.

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the "Combining LRAP with the Federal Program" section for details.

Application Procedures and LRAP Loan Disbursement

LRAP applications are available through the Law School's Office of Financial Aid. LRAP benefits will be calculated as of the date the participant enters qualifying employment, unless the application is completed at a later date. LRAP benefits will not be accorded retroactively. In order to ensure timely receipt of funds, the initial application materials should be submitted and completed at least one month before qualifying employment begins. Participants are required to make their educational loan payments through a combination of their LRAP benefits and expected contribution. Periodically, a complete loan repayment history will be required for review to ensure that participants are appropriately paying their loan debt according to the calculated LRAP benefits determined during their period of participation. Continuing Program participants must reapply annually, whether or not they are eligible to receive additional LRAP loan benefits. Additionally, if there are any changes in a participant's employment, salary or loan repayment amounts during a benefit period, it is the participant's responsibility to immediately notify the Office of Financial Aid so the LRAP benefits can be recalculated accordingly.

If eligible to receive LRAP loans, participants are sent a promissory note that must be signed before loan funds can be disbursed. For each subsequent year that the participant is eligible for LRAP funding, an amended promissory note must be signed before new LRAP loan funds are disbursed. LRAP loan disbursements are sent directly to the participant and generally are disbursed two times per year, in January and in July. However, for first-time participants, LRAP funds initially will be disbursed either just before their educational loan repayments are due, or, if submitted later, typically within one month after submission of the completed LRAP application materials. Submission of a complete copy of the prior year's federal tax return to the Office of Financial Aid is required annually for previous income verification, in order for participants to receive the July disbursement.

Upon receipt of a first-time application, the Law School Office of Financial Aid will provide the first-time LRAP participant with a "Participation Preference Form," where the new participant will elect which of the three participation options they will be selecting for their LRAP participation. Once a participation option is selected, the participant will not have the option to change their LRAP participation preference after they start in the Program. The selected preference will be in effect for the entire duration of their LRAP participation. Even in the event where the participant leaves qualifying employment and LRAP, but later re-enters qualifying employment and is eligible to re-enter LRAP, the option selected initially will continue to remain in effect.

To remain eligible for continued loan forgiveness and exemption from repayment of their LRAP loans, participants who continue in qualifying employment but are not eligible to receive additional LRAP loans must submit the required application materials every year. If a renewal application for the new Program year is not received before the end of the prior Program year, the Office of Financial Aid will assume that the participant is no longer in qualifying employment. Repayment will then begin according to the guidelines described in this memorandum.

Clerkship Benefits

Graduates undertaking judicial clerkships may be eligible for LRAP benefits during their clerkship year(s) under the same terms as participants in other qualifying employment. However, LRAP loans made for clerkship periods are not interest-free; they accrue interest at a fixed annual rate (currently 5%, deferred until repayment begins). Following the clerkship, if the graduate enters employment covered by the Program, regular benefits will continue and the interest accrued during the clerkship period will be reversed. In these instances the clerkship period is counted toward time served in qualifying employment for purposes of LRAP loan forgiveness. If the graduate follows the clerkship immediately with non-qualifying employment, the LRAP loan benefits provided during the clerkship plus the accrued interest will be repayable within the next two years.

Loan Consolidation Programs

Participants who consolidated their educational loans and extended their loan repayment period should be aware that LRAP benefits will cover only the first ten (10) years of loan repayment beginning immediately following the J.D. degree (see “Time Limits”). Benefits will be calculated based upon the actual monthly payment amount under consolidation. Also, only the portion of the consolidated loan representing eligible Columbia Law School debt will be covered by the Program.

For participants combining LRAP with the federal Public Service Loan Forgiveness Program, please refer to the “Combining LRAP with the Federal Program” section for details.

Prohibition of Default

All Program participants must be current on their loan payments and have no outstanding balance on their Columbia University account. Default and delinquency will disqualify an applicant from LRAP participation, and will terminate any further Program eligibility.

Time Limits

No graduate may enter the Program later than seven years following the date of graduation from Columbia Law School. Additionally, LRAP loan benefits will not be continued after December 31st of the tenth year following the date of graduation, unless the LRAP participant was placed in deferment under the guidelines stated below (see “Leaves and Deferments”).

An exception to the above ten-year time limit is permitted for graduates pursuing a PhD degree for the explicit purpose of becoming a law professor. For these graduates, LRAP benefits will not be continued after December 31st of the tenth year following the date of graduation from Columbia Law School or the PhD program, whichever is later. However, this exception requires the graduate to be employed full-time as a law professor and to submit documentation of the conferral of the PhD degree with the LRAP application. Furthermore, the PhD degree must be conferred no later than seven years following the date of graduation from Columbia Law School. Graduates in a PhD program are not eligible for LRAP benefits during enrollment in the PhD program.

During the ten-year time limit, graduates may enter or leave the Program whenever their employment qualifies them for participation, provided the first entry into the Program is within seven years of graduation. However, the graduate's earnings during periods of non-participation are taken into account in the calculation of further benefits (see “Non-Program Earnings”).

Non-Program Earnings

A graduate's earnings during periods of non-qualifying employment (e.g., private sector) are taken into account in the calculation of future LRAP benefits by applying the LRAP participant contribution formula

to non-program earnings. Therefore, LRAP-calculated expected debt service payments during periods of high-wage, non-qualifying employment may be two or more times the lender's required minimum payment amounts, depending on the graduate's income and loan obligations. The graduate's income during such periods may greatly reduce, if not eliminate, eligibility for Program loan benefits during subsequent periods of eligible employment. For example, with an annual salary of \$200,000, the graduate would be expected to pay \$39,000 in educational debt service that year, based on the LRAP formula of no expected contribution toward loan servicing on the first \$70,000 of salary and 30% on the remaining \$130,000 (\$39,000). Graduates applying to the Program after periods of non-qualifying employment must submit documentation of income and debt service covering the periods of non-qualifying employment. The difference between what the graduate was expected to contribute toward loan repayment during such periods, and the actual amount paid, will be deducted from future LRAP benefit eligibility.

During periods of non-qualifying employment, if the graduate is married, the federal income tax return filing status of the married couple (married filing separately vs. married filing jointly) will determine how the spousal income will be treated for the period of non-qualifying employment.

- When a married couple files federal income tax returns separately, the spousal income will not be used in the determination of the contribution amount calculated for the period of non-qualifying employment.
- When a married couple files a federal income tax return jointly, the income figure used in the determination of the contribution amount calculated for the period of non-qualifying employment will be either the graduate's income or one-half of the calculated joint income, whichever is higher.

Leaves and Deferments

A participant in the Program may request a leave or deferment of up to two years for specific purposes. Participants must submit a written request to the Office of Financial Aid stating reasons for the deferment. Those leaving public interest work for private sector employment do not qualify for deferments, and will be required to begin repayment on their LRAP loans. Participants granted a deferment from the Program will not be eligible for benefits during the deferment period, nor will the participant receive any LRAP loan forgiveness during the deferment. However, interest will not accrue on the LRAP loan during an approved deferment period. During the period of an approved LRAP deferment, it is the participant's responsibility to contact their educational loan servicer(s) to request any applicable deferments and/or forbearances. If the participant does not return to the Program after two years, the LRAP loans will become payable to the extent not forgiven.

Dependent Allowance

In determining gross income, an exemption of up to \$10,000 for each minor dependent child (under the age of 18 years) will be subtracted from the income to determine the adjusted income for a participant. In the case of two participants in LRAP with dependent children, the total number of children will be divided between the participants. For example, a married couple both of whom participate in LRAP and have 1 child will result in each participant having \$5,000 deducted from their respective income. In order for an LRAP participant to have the dependent allowance considered in determining the gross income, the dependent must be claimed on the participant's federal income tax return.

Parental Leave

Columbia's LRAP will provide benefits for up to six (6) months for a participant on an employer-approved parental leave. LRAP eligibility will be calculated as if the participant were working full-time during this period.

Part-time Work

Columbia's LRAP allows participants caring for young children to receive Program benefits if they are working at least half-time in qualifying employment. The participant's contribution toward their debt servicing will be based on an imputed full-time salary. The participant must be the primary caregiver of a child under the age of nine (9) years and must be in paid qualifying employment on at least a half-time basis. In order for an LRAP participant to qualify for the part-time work benefit, the child under the age of nine (9) must be claimed on the participant's federal income tax return.

Combining LRAP with the Federal Program

In addition to the traditional LRAP, participants may elect to participate in both the Columbia Law School LRAP and the federal Public Service Loan Forgiveness (PSLF) Program. The College Cost Reduction and Access Act of 2007 (CCRAA) created a federal loan forgiveness option for borrowers who hold public service jobs. Income-Driven Repayment (IDR) is coupled with federal PSLF to provide a loan repayment program with substantial benefits. Criteria for IDR, PSLF, and LRAP are different; some graduates will qualify for some but not all of the programs. Although the benefits of each program are significant, the benefits of combining all three are potentially substantial. However, there are also cautions. We advise participants to carefully review the federal programs, IDR and PSLF to ensure that their participation meets the federal criteria.

Furthermore, although graduates have the option of electing the traditional LRAP or the program that combines Columbia's traditional LRAP with the PSLF program, participants cannot change their LRAP participation preference after they start in the Program. The LRAP participant's selected preference will be in effect for the entire duration of their LRAP participation.

The federal IDR and loan forgiveness provisions require borrowers to have borrowed Direct Loans or to have consolidated their federal loans, including Perkins and FFEL Program Loans, through the Federal Direct Consolidation Program. Note that supplemental credit-based loans from private lenders cannot be consolidated in this program. However, you may include federal educational loans for programs other than law school, such as loans for undergraduate or other graduate education.

Provided the loans meet the federal criteria, graduates may enter IDR and make payments based on their income. The amount of the payment is a percentage of discretionary income, which is defined as the amount over a set percentage of the poverty level based on the qualifying IDR plan. The amount of the poverty level is generally reset on an annual basis by the U.S. Department of Health and Human Services (www.hhs.gov). Helpful links to repayment calculators for IDR are available on Columbia's Financial Aid website (www.law.columbia.edu/financial-aid) under the "Public Interest Funding" section. A caution with IDR is the potential of negative amortization. If the IDR payment is less than the interest that accrues on your loan, the unpaid interest will be added to principal, and your outstanding debt could increase.

After making 120 payments using IDR, a participant's outstanding loan, including amounts of unpaid interest added to principal, could be forgiven. To qualify for loan forgiveness in the federal program, a participant must have worked full-time for a total of 120 months in a qualifying public service position on or after 10/1/2007. Participants must have made 120 qualifying IDR loan payments on Federal Direct Loans during the period of qualifying public service employment. The participant's Federal Direct Loans must not be in default. Borrowers must carefully review the federal program to ensure that their loan borrowing and repayment options fit into their long-term financial planning.

There are two ways to combine LRAP with the federal program. It is recommended that graduates consider consolidating their non-Direct federal loans (FFELP/Perkins) through the Direct Loan Consolidation Program and enter IDR at the start of participation in the Columbia Law School LRAP in order to avail themselves of the option to use the federal program now or in future years.

Columbia Law School LRAP Combined with Federal Public Service (PSLF) Option

In the first option, LRAP benefit eligibility will be calculated using a higher adjusted gross income threshold in accordance with the chart below. LRAP will cover 100% of eligible IDR payments for participants whose annual income does not exceed \$110,000. Participants will be expected to contribute 30% of income above \$110,000 toward their annual debt service on educational loans. Spousal income and educational debt is not taken into consideration for participants electing to participate in the Columbia Law School LRAP Combined with the PSLF option. LRAP benefits will be calculated using IDR payment amounts. While this option greatly reduces the participant's cost over the life of the program, the debt is not amortized.

Amortization is the process by which your loan principal decreases over the life of your loan; with each loan payment that you make, a portion of your payment is applied towards reducing your principal and another portion of your payment is applied towards paying the interest on the loan. If a participant were to leave the federal program before qualifying for federal forgiveness, then the amount owed could be considerably greater due to the lack of amortization

Annual Income	Portion of Annual Income Expected to be Applied Toward All Eligible IDR Payments
\$110,000 or less	0%
\$110,001 and over	30% of amount over \$110,000

Federal Public Service Loan Forgiveness (PSLF) with Traditional LRAP Income Threshold Option

In the second option, the LRAP benefits will be calculated using the traditional \$70,000 income threshold (see "Adjusted Gross Income" and "Calculating Annual Awards"). LRAP benefits are not capped at the amount of IDR provided the participant makes additional loan payments according to the traditional LRAP schedule. Making payments in excess of IDR reduces the principal amount of the federal loans. At any time, the participant may choose not to make additional payments according to the traditional LRAP schedule; in that case, the participant's LRAP benefits will be capped at IDR for the remainder of participation in the program. The LRAP benefits will continue to be calculated using the traditional LRAP formula (see "Adjusted Gross Income" and "Calculating Annual Awards"), but do not exceed IDR (the amount the participant actually must pay). Spousal income and education loan debt will be taken into consideration for participants electing to participate in the PSLF with Traditional LRAP Income Threshold option, based on the federal income tax return filing status – married filing separately or married filing jointly (see "Adjusted Gross Income" and "Spousal Education Loan Debt" for additional details).

For both of the federal options, the forgiveness of LRAP loan benefits from Columbia follows the traditional LRAP forgiveness schedule, while the full discharge of the remaining debt through the federal program occurs after 120 months in both qualifying employment and qualifying loan payments as per the federal program requirements. Employment criteria must meet BOTH the traditional LRAP and the federal program requirements.

Again, it is the responsibility of participants to carefully review the federal Public Service Loan Forgiveness Program to ensure that their participation will meet the federal criteria.

Links to various websites that provide detailed information about the federal Public Service Loan Forgiveness Program is available on Columbia's Financial Aid website (www.law.columbia.edu/financial-aid) under the "Public Interest Funding" section.

Interpretation

The above explanation fully describes Columbia's Loan Repayment Assistance Program. As questions of application arise, they will be resolved on the basis of the above explanation in light of relevant prior interpretations. A prior interpretation or an administrator's suggested or proposed application shall not be binding unless it is a final ruling on the request for interpretation or application and is in writing and issued by the Associate Dean for Finance, Strategy, and Operations, or, if appealed, by the Chair of the Public Interest/Public Service Subcommittee on Finance, or the Dean of the Law School.

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