

Pennsylvania Bar Foundation – PA IOLTA Board Loan LRAP FAQs

I don't see my organization listed. May I apply anyway?

No. The Pennsylvania Bar Foundation – PA IOLTA Board LRAP is only open to attorneys employed by IOLTA-funded organizations. If you are not presently employed by one of the 41 organizations listed, you are not eligible.

How do I calculate my current annual student loan debt ?

Add together the monthly payment amounts for each of your eligible loans to get your total monthly debt. Multiply the total monthly debt by 12 to get the amount of your annual debt.

How do I calculate my annual net student loan debt?

Subtract from your annual student loan debt the amount of any loan repayment assistance you are receiving or anticipate receiving during 2012. The remainder is your annual net student loan debt. It should be a positive number. If it is not a positive number, then you have “negative annual net student loan debt.”

How do I calculate my debt to income ratio?

Take your annual net student loan debt and divide it by your current gross salary. The result is stated as a percentage.

I am receiving loan repayment assistance from another program(s) that presently meets/exceeds my annual net student debt. May I still apply to the PA Bar Foundation – PA IOLTA LRAP?

Yes, you are welcome to apply; however, given the limited financial resources and the large pool of potential applicants, we do not anticipate being able to provide assistance to those who are already having their annual net debt service met. The Pennsylvania Bar Foundation – PA IOLTA Board LRAP is positioned as a program of last resort.

My loans are being deferred. Am I still eligible for assistance?

Yes. The Pennsylvania Bar Foundation – PA-IOLTA Board LRAP program requires that your eligible loans be in satisfactory repayment status. That includes loans in forbearance or deferment status or rehabilitated loans.

What are eligible loans?

Examples of eligible loans include Federal student loans like Perkins, Stafford and PLUS loans. Examples of eligible private student loans include those available through private lenders and institutions such as Sally Mae or Citibank.

I'm a public defender. Am I eligible?

No. The Pennsylvania Bar Foundation – PA IOLTA Board LRAP is only open to attorneys employed by IOLTA-funded organizations. If you are not presently employed by one of the 41 organizations listed on the application, you are not eligible.

I just extended the repayment period for my student loans so I could reduce my monthly payments. Should I return to a shorter repayment timeframe so I can maximize the amount of assistance I received from the LRAP?

That is a personal decision.

Can I fax or submit my application and certifications as e-mail attachments

Yes.

How long can I receive loan assistance?

Assuming you remain eligible under the program requirements and in qualifying employment, you may receive a maximum of ten (10) years of repayment assistance, assuming funding is available.