

**WORKSHEET L**  
**INTRODUCTION TO MANAGEMENT OF LAW SCHOOL DEBT**

Worksheet L is intended to facilitate discussion about practical ways to manage law school debt.

\* \* \*

- Read the article [\*How I Saved Myself from Near Financial Ruin\*](#) and discuss with your mentee the tips provided for eliminating debt. Share tips with your mentee on creating a reasonable budget. Discuss ways to analyze and make decisions about spending habits so that your mentee can begin to eliminate their debt. Your mentee may, on their own, complete the following example budget worksheet:  
[https://consumer.gov/sites/default/files/pdf-1020-make-budget-worksheet\\_form.pdf](https://consumer.gov/sites/default/files/pdf-1020-make-budget-worksheet_form.pdf).
- Discuss the benefits and possible consequences of consolidating student loans, including consolidating federal and private loans together. If this option interests your mentee, see the attached information from the United States Department of Education, at <https://studentaid.gov/> and <https://studentaid.gov/understand-aid/types/loans>.
- Discuss the risks and benefits of different loan repayment options, automatic withdrawal plans, loan deferment and forbearance, and the Student Loan Interest Deduction for federal income taxes. See the attached [\*How to Repay Your Loans\*](#) and [\*Deferment and Forbearance\*](#) pages from the United States Department of Education.
- If your mentee has a job in public service, discuss the summary of the Public Service Loan Forgiveness Program: <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>.
- Talk about the importance of financial planning for the future.
- Discuss the following issues concerning responsible financial planning that your mentee should evaluate:
  - Plans that allow you to save and invest for both the short-term and long-term
  - Insurance needs, including life insurance, disability insurance, long-term care insurance, etc.

**WORKSHEET L**  
**INTRODUCTION TO MANAGEMENT OF LAW SCHOOL DEBT**

---

**RESOURCES**

---

Federal Student Loan Repayment Plans:

<https://studentaid.gov/manage-loans/repayment/plans>

Federal Loan Consolidation Information:

<https://studentaid.gov/manage-loans/consolidation>

Loan Forgiveness and Repayment Information:

[www.equaljusticeworks.org/student-loan-forgiveness](http://www.equaljusticeworks.org/student-loan-forgiveness)

American Bar Association overview of loan repayment programs:

[https://www.americanbar.org/groups/legal\\_aid\\_indigent\\_defense/loan\\_repayment\\_assistance\\_programs/](https://www.americanbar.org/groups/legal_aid_indigent_defense/loan_repayment_assistance_programs/)

List of Law Schools Offering Loan Repayment Assistance:

[https://www.americanbar.org/groups/center-pro-bono/resources/directory\\_of\\_law\\_school\\_public\\_interest\\_pro\\_bono\\_programs/definitions/pirlap/](https://www.americanbar.org/groups/center-pro-bono/resources/directory_of_law_school_public_interest_pro_bono_programs/definitions/pirlap/)

John R. Justice Loan Forgiveness Program for Prosecutors and Public Defenders:

<https://bja.ojp.gov/program/john-r-justice/overview#:~:text=in%20that%20service.-,The%20John%20R.,specific%20provision%20of%20the%20Act.>

Ohio State Bar Association “Get a Grip on Your Student Loans” Video Series

<https://www.youtube.com/playlist?list=PLy0c0r-0TZBqmFKBVYWPaLZsZ6xMnoEfi>

Article about how lawyers managed payment of law school debt:

<https://studentloanhero.com/featured/law-school-debt/>

List of Good Budgeting Apps:

<https://www.pcworld.com/article/3093363/software/the-5-best-budgeting-apps-for-tracking-and-planning-your-financial-life.html>