



**LAWYER TO LAWYER MENTORING PROGRAM  
WORKSHEET L  
INTRODUCTION TO MANAGEMENT OF LAW SCHOOL DEBT**

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

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- Read the article *How I Saved Myself from Near Financial Ruin* (link below), and discuss with the mentee the tips provided for eliminating debt. Share with the mentee tips on creating a reasonable budget. Discuss ways to analyze and make decisions about spending habits so that the mentee can begin to eliminate debt. The mentee may, on his or her own, complete the example budget worksheet that is attached.
- Discuss the benefits and possible consequences of consolidating student loans, including consolidating federal and private loans together. If this option interests the mentee, see the attached information from the United States Department of Education, at <http://studentaid.ed.gov> and <http://studentloans.gov>.
- Discuss 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, at <http://studentaid.ed.gov>.
- If the mentees has a job in public service, discuss the attached summary of the Public Service Loan Forgiveness Program taken from <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service>.
- Talk about the importance of financial planning for the future.
- Discuss the following issues concerning responsible financial planning that the mentee should evaluate:
  - Plans that allow one to save and invest for both the short-term and long-term
  - Insurance needs, including life insurance, disability insurance, long-term care insurance, etc.



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**RESOURCES**

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How I Saved Myself From Near Financial Ruin:

<http://www.lawpracticetoday.org/article/saved-near-financial-ruin/>

Federal Student Loan Repayment Plans:

<https://studentaid.ed.gov/sa/repay-loans/understand/plans>

Federal Loan Consolidation Information <http://studentloans.gov>

Deferment and Forbearance Information:

<https://studentaid.ed.gov/sa/repay-loans/deferment-forbearance>

Information on Public Service Loan Forgiveness Program:

<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service>

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\\_defendants/initiatives/loan\\_repayment\\_assistance\\_programs.html](https://www.americanbar.org/groups/legal_aid_indigent_defendants/initiatives/loan_repayment_assistance_programs.html)

List of Law Schools Offering Loan Repayment Assistance

<http://www.equaljusticeworks.org/resources/student-debt-relief/law-school-lraps/list-law-school-lraps>

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

[www.ohiohighered.org/jrj](http://www.ohiohighered.org/jrj)

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

<https://www.youtube.com/playlist?list=PLY0c0r-0TZBqmFKB VYWP aLZsZ6xMnoEfi>

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>