

# Good News for Public Interest Law School Graduates

*New federal College Cost  
Reduction and Access Act  
signed into law  
in September 2007*

The new federal College Cost Reduction and Access Act, signed into law in September, will allow many law school graduates to make lower monthly payments on federal loans, with those who go into public service legal careers eligible for full federal loan forgiveness after making payments for 10 years.

Every year, more than 25 percent of Northeastern University School of Law's graduating class accepts employment in the public sector. Committed to supporting graduates pursuing careers in public interest law, Northeastern University School of Law played a significant role in helping to organize support from law schools and politicians for this legislation.

The Act places an annual ceiling on loan payments for borrowers with high educational loan obligations compared to their incomes, thereby enabling new lawyers to make more affordable monthly payments. The Act also guarantees that after ten years in public service, the federal government will forgive the remaining obligation on the consolidated federal debt. The Act defines public service jobs quite broadly to include lawyers in both government and "public interest law services (including prosecution or public defense or legal advocacy in low-income communities at a nonprofit organization)." Only federal loans are eligible.

The law school will continue its generous Loan Deferral and Forgiveness Program to maximize the financial situation of all of its graduates.

Detailed information and proposed federal regulations to implement the law will be developed in the upcoming months. In the meantime, you can find information for students at [www.finaid.org/loans/publicservice.phtml](http://www.finaid.org/loans/publicservice.phtml).

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