



New York University
A private university in the public service

School of Law
Student Financial Services
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Loan Repayment Assistance Program

Self-Employment

Graduates who plan to start their own practice should consult with the Director of Student Financial Services to discuss their situation. LRAP assistance is not available during the start-up period; therefore, the graduate should pursue a forbearance on each of their loans. Once the graduate can file a federal tax return and all pertinent schedules (i.e., Schedule C), the LRAP committee will be able to evaluate the graduate's financial situation.

For LRAP purposes, a graduate's "salary" is assumed to be the **gross** receipts and sales as reported on the federal tax return, minus up to 25% allowance for documented business expenses. The graduate must update the program administration within 30 days of any changes to the graduate's financial situation. LRAP benefits will be adjusted retroactively based on verification of estimated income. Graduates who are self-employed must provide additional documentation beyond the standard application. This documentation includes, but is not limited to the following: quarterly statements of gross income and expenses, bank statements, and additional verification of employment.

Please complete the attached form and submit it to the program administrator with your application.

If a participant's spouse is self-employed, you must submit the same documentation for the spouse as listed above.

NYU School of Law LRAP Documentation

Supplemental Business Form

To be used by individual's who are self-employed, employed as a consultant, starting a non-profit or working in a family business

LRAP Benefit Year: _____

Please complete the following information

Name: _____

Class Year: _____

Date Entered LRAP: _____

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Business Information

Name of Business: _____

Address of Business: _____

Telephone: _____ Email: _____

Date Business Started: _____

Describe Nature of Business: _____

Indicate Type of Business:

Sole Proprietorship

Corporation Type: _____

Partnership Please include the names and percentages of ownership for each partner, including yourself:

Other Please describe: _____

Income

Please estimate for the current LRAP benefit year.

Gross Receipts and Sales**: \$ _____

**If sole partnership, enter gross receipts and sales,
if Partnership, indicate Gross receipts and sales for your share of partnership

Other Business Income: \$ _____

Total Income: \$ _____

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Expenses

Rent on Business Property (please indicate the billing cycle) : \$ _____

Salaries and Wages** : \$ _____

**Please indicate all employees, including yourself. If employees other than self, please attach a list.

List out of Pocket medical expenses for you and your employees: \$ _____

Other expenses (itemized): Please attached a separate sheet of this information.

Total Expenses: \$ _____

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References:

Please provide the names and contact information for 3 current business references. Please indicate the length of time and nature of the relationship.

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Certification

I certify that all the information on this application is true and complete to the best of my knowledge. I understand that failure to provide any or all requested information in compliance with program deadlines and guidelines will result in my ineligibility to receive benefits under this program.

Signature: _____ Date: _____