

FAFSA · TUITION · LOAN · STAFFORD · PLANNING · SAVINGS
BUDGET · INVESTMENT · STATEMENT · BUDGET · PLANNING
FUTURE · RESPONSIBILITY · GOALS · CLIMB · TRANSFORM · SUCCEED
· INVESTMENT · ADVANCE · REACH · MORE · ABOVE · EMBARK
INSURE · LOAN · WORK STUDY · FUTURE · GOALS · RESPONSIBILITY
· REACH · EMPOWER · INVESTMENT RESPONSIBILITY · PURPOSE
· MOBILITY · ADVANCE · INSURE · GOALS · FAFSA · TUITION · LOAN
· STAFFORD · GRANTS · SAVINGS · SCHOLARSHIPS · INVESTMENT
· STATEMENT · BUDGET · PLANNING · FUTURE · RESPONSIBILITY
· GOALS · CLIMB · TRANSFORM · SUCCEED · ADVANCE · REACH
MORE · ABOVE · EMBARK · INSURE · LOAN · TUITION · FUTURE
GOALS · RESPONSIBILITY · SAVINGS · EMPOWER · INVESTMENT
RESPONSIBILITY · QUESTIONS · PURPOSE · FAFSA · GOALS
ADVANCE · INSURE · RESPONSIBILITY · GOALS · TUITION · LOAN
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Loan Guide

Investing in your education

Need-based loans

Federal Perkins Loans

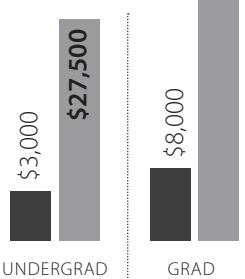
- The Federal Perkins Loan is a low-interest undergraduate loan program. Awards are based on financial need as demonstrated by information provided on the Free Application for Federal Student Aid (FAFSA) and on the availability of funds.
- Funding is limited; preference is given to students with exceptional need who have met Loyola University Chicago's April 15 priority application deadline.
- Award criteria may change from year to year based on available funding.

INTEREST RATE Fixed



**Interest does not accrue while the student is enrolled at least half-time in a degree-seeking program.*

MAXIMUM LOAN AMOUNTS



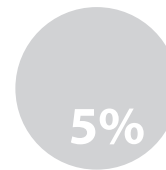
REPAYMENT TERMS*

GRACE PERIOD	REPAYMENT PERIOD
9 MONTHS	10 YEARS

Nursing Student Loans

- Loans are made to full-time undergraduate nursing students pursuing a BSN who demonstrate financial need as determined by information provided on the FAFSA.
- Funding is limited; preference is given to students with exceptional need.
- Students who transfer out of the School of Nursing are no longer eligible for this loan.

INTEREST RATE Fixed



**Interest does not accrue while the student is enrolled at least half-time in Marcella Niehoff School of Nursing.*

MAXIMUM LOAN AMOUNTS



REPAYMENT TERMS*

GRACE PERIOD	REPAYMENT PERIOD
9 MONTHS	10 YEARS

** Grace period begins after a student graduates or ceases to be enrolled on a half-time basis. Loan repayments begin after the end of the grace period.*

Alternative loan programs

Eligibility for most of these loan programs is based on the creditworthiness of the borrower and may require a co-signer.

A college education is recognized as an important investment, and the expense can be financed. If your family is not eligible for sufficient need-based financial assistance or chooses not to apply, these programs offer alternate resources. If your family received financial assistance but wishes to finance all or part of your remaining cost of attendance, alternative loan programs can close that gap.

PLUS AND ALTERNATIVE LOAN PROGRAMS

**LUC.edu/finaid/
additional**

iPlan

iPlan

The Installment Plan (iPlan) is an optional arrangement to make educational payments more affordable by spreading payments over a selected number of monthly installments instead of making one payment each semester. iPlan begins in March; there is no need to have your financial aid award before setting up iPlan.

Loyola iPlan benefits include:

- Additional monthly installment options
- Clear, step-by-step budgeting process
- Streamlined account information

Learn more at LUC.edu/bursar/iplan

Federal Direct Loans

Loyola University Chicago has joined the Federal Direct Student Loan Program for undergraduate, graduate, and professional school student borrowing. Under the Direct Loan Program, students will work with the Office of Student Financial Assistance to obtain loans from the Federal Government instead of private banks and credit unions. Students borrowing Federal Direct Stafford Loans will have the same terms and conditions and interest rates as loans borrowed under the FFEL Program. The Federal Direct Student Loan Program also offers loan fee rebates, more repayment plan choices, and additional loan forgiveness options.

Federal Stafford Loans

- Submission of a FAFSA is required.
- A .5 percent origination fee is deducted from each payment of the loan to Loyola.

- Loans require a minimum of two disbursements during the enrollment period unless the recipient will be enrolled for only one term.

Subsidized

Eligibility is determined by financial need.

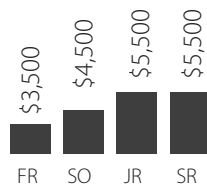
INTEREST RATE

Fixed



MAXIMUM LOAN AMOUNTS

Per academic year



REPAYMENT TERMS*

GRACE PERIOD

6
MONTHS

REPAYMENT PERIOD

10
YEARS

The government pays the interest to the lender on behalf of qualified borrowers for as long as the borrower is enrolled at least half-time in a degree-seeking program and for six months thereafter.

Unsubsidized

Eligibility is NOT determined by financial need.

INTEREST RATE

Fixed



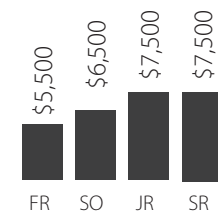
MAXIMUM LOAN AMOUNTS

Per academic year

\$2,000

IF SUBSIDIZED STAFFORD LOAN IS RECEIVED.

FOR STUDENTS WHO AREN'T ELIGIBLE FOR SUBSIDIZED LOANS



GRACE PERIOD

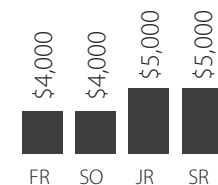
6
MONTHS

REPAYMENT PERIOD

10
YEARS

- The government does NOT pay the interest on behalf of borrowers.
- The student-borrower can choose to make periodic payments of interest or to have the interest added to the principal when the student enters repayment.

ADDITIONAL FUNDS AVAILABLE TO INDEPENDENT STUDENTS



Credit-based loans

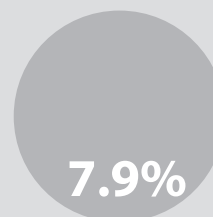
Federal Direct Parent Loan for Undergraduate Students (PLUS)

Loans are made to creditworthy parents of dependent undergraduate students. Submission of a FAFSA is required.

- Federal PLUS Loans are not based on demonstrated need and may be used to replace all or a portion of the remaining cost of attendance.
- A 3 percent origination fee is deducted from each Federal PLUS Loan disbursement.
- Parents should begin the process early—as soon as they determine they want a Federal PLUS Loan. You do not need to wait for an e-bill or the beginning of the semester.
- Apply online at www.studentloans.gov.

INTEREST RATE

Fixed



REPAYMENT TERMS**

GRACE PERIOD

60
DAYS

LOAN PERIOD

10
YEARS

Parents may defer payment of principal until the student is no longer enrolled at Loyola.

** Federal Direct PLUS Loans begin repayment after the loan is fully paid to Loyola.

Loan processing

First-time borrowers of federal loans at Loyola must fulfill several requirements before loan money will be paid to Loyola. Unless noted, these steps need to be fulfilled only once, though students who receive both Federal Stafford Loans and Federal Perkins Loans must complete entrance counseling and promissory notes for each loan.

REQUIREMENT

Entrance counseling

LUC.edu/finaid/loancounseling

This online session provides information about managing student loans during and after college.

FEDERAL PERKINS LOAN

Anytime before classes begin*

NURSING STUDENT LOAN

Anytime before classes begin*

FEDERAL DIRECT STAFFORD LOAN

Anytime before classes begin*

Master Promissory Note

LUC.edu/finaid/mpn_direct

The MPN is a legal commitment to repay loans taken while enrolled at Loyola.

Anytime before classes begin*

Anytime before classes begin*

Anytime before classes begin*

Exit counseling

Conducted by the loan administration and records office, the session establishes repayment and provides information about deferment and cancellation. Contact the Bursar's Office at **773.508.7705**.

Before graduating or leaving Loyola

Before graduating or leaving Loyola

Before graduating or leaving Loyola

* A combined entrance counseling/promissory note session for recipients of these loans is available at LUC.edu/finaid.

How much will that loan cost?

Example of an unsubsidized Federal Stafford Loan (fixed 6.8 percent interest rate for 10 years)

BORROWED	\$6,125	\$11,625	\$17,125	\$23,000	\$30,000	\$40,000	\$50,000
MONTHLY	70	134	197	265	341	460	575
TOTAL PRINCIPAL AND INTEREST	\$8,458	\$16,054	\$23,649	\$31,762	\$41,429	\$55,239	\$69,045

CONTACT US WITH YOUR QUESTIONS

THE HUB

Loyola's one-stop center on the Lake Shore Campus offers help with financial assistance and other student services.

Phone
773.508.7700

E-mail
onestop@luc.edu

LOYOLA UNIVERSITY CHICAGO

Office of Student Financial Assistance
1032 W. Sheridan Road
Chicago, IL 60660

Phone
773.508.7704

E-mail
lufinaid@luc.edu

Web
LUC.edu/finaid

