

A quick guide to **FINANCING YOUR COLLEGE EDUCATION**



Important next steps **AND DEADLINES**

- 1. File your Free Application for Federal Student Aid (FAFSA)** at LUC.edu/finaid/apply_assistance.shtml, preferably before March 1, Loyola University Chicago's financial assistance priority processing date.
- 2. Explore scholarships.** To review criteria, learn how to apply, and get contact information, please visit LUC.edu/scholarships.
- 3. Send in a deposit** prior to the enrollment and housing deadline of May 1 to reserve a place in the class and a spot in a Loyola residence hall. **Please note: The class may fill prior to May 1.* Housing assignments are made in June.**

For a complete timeline of events to finance a Loyola education, please see page 4.

**The deposit for students living on campus is \$450, and the deposit for students living at home with a parent or guardian is \$200. For more information about deposits, please refer to the New Student Checklist in the Next Stop: Loyola admitted student portal, or e-mail admission@luc.edu.*

How to APPLY

FINANCIAL ASSISTANCE AT LOYOLA

The Office of Student Financial Assistance (OSFA) is committed to helping families finance a student's education. If Loyola is your college choice and you meet the requirements for admission, we'll work to make sure your dream of an exceptional college education is a possibility.

Our financial assistance professionals work with you to create a package that makes the most of all the financial resources available to you—what you and your family can contribute and what Loyola and others have to offer.

The first step is yours. Applying early for financial assistance is the key to unlocking the resources you may need, because the more time we have to work together, the greater our chances of finding the perfect combination of financial resources for you.

FAFSA ON THE WEB

Access the FAFSA at
LUC.edu/finaid/apply_assistance.shtml.

Need-based ASSISTANCE

Several kinds of need-based programs are available to help you attend Loyola, including: grants, which are not subject to repayment; self-help programs, which may take the form of a part-time employment program; or a low-interest loan with repayment deferred until after graduation.

GRANT ASSISTANCE

LOYOLA UNIVERSITY CHICAGO GRANTS

Loyola assists students by providing grant assistance awarded on the basis of financial need. In the last academic year, Loyola awarded more than \$45 million in institutional assistance.

FEDERAL PELL GRANT

The Federal Pell Grant program is funded and administered by the U.S. Department of Education. To qualify for a Federal Pell Grant, students must demonstrate significant financial need. The maximum award for the last academic year was \$4,731.

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Available SCHOLARSHIPS

LOYOLA SCHOLARSHIPS—SEPARATE APPLICATIONS REQUIRED

In addition to academic and heritage scholarships that may be awarded with admission, several other Loyola scholarships are available toward tuition (all awards are tuition-restricted).

To learn about criteria, get more information, or to apply to these and other scholarships, visit LUC.edu/scholarships.

NAME	AWARD AMOUNT	NUMBER OF SCHOLARSHIPS AWARDED
Air Force ROTC Scholarships	Varies	Multiple (awarded by Air Force ROTC)
Army ROTC Scholarships	Varies	Multiple (awarded by Army ROTC)
Athletic Scholarships	Varies	Multiple
Chicago Metro History Fair Scholarship	\$2,000 per year	One
Chicago Public Schools Science Fair Scholarship	\$2,000 per year	One
Education Scholarships	Half tuition	Two
Elaine Bruggemeier Debate Scholarships	Varies	Multiple
Gannon Leadership Scholarships	\$3,500 per year	Five
Ignatian Honors Program Scholarships	Full tuition	Three
Immaculata High School of Chicago Alumnae Association Scholarships	\$100 - \$800	Multiple
Jesuit, Blessed Virgin Mary (B.V.M.) and Sisters of Christian Charity High School Presidential Scholarships	Half tuition	Multiple
Latino Art Beat	\$2,000 per year	Two
National Merit/National Achievement Finalists	Full tuition or \$2,000 per year	Five full-tuition scholarships; multiple \$2,000 scholarships
Navy ROTC Scholarships	Varies	Multiple (awarded by Navy ROTC)
O'Brien - Vrba Scholarships	Varies	Multiple
Plocieniak Scholarships for Polish Language	Varies	Multiple
Public Accounting Scholarships	Varies	Multiple
Rambler Award For Extraordinary Service and Leadership	\$4,000 per year	Multiple
Martin J. Svaglic Humanities Scholarship	\$2,500 per year	Two
Theatre Scholarships	Varies	Multiple
Zolp Scholarships	Varies	Multiple

OUTSIDE SCHOLARSHIPS

Loyola encourages students to look for as many outside scholarships as possible to reduce out-of-pocket costs, and to continue looking for scholarships each year.

Start by visiting Loyola's extensive list of additional national, Illinois,

and other outside scholarship sources, available at LUC.edu/finaid/scholarships_outside.shtml. Then, continue to research the availability of private scholarships and grants from corporations, clubs, businesses, or other area organizations.



“Family income is only one of several variables used in determining eligibility for need-based assistance. Other variables include family assets, size of family, and the number of family members (not including parents) currently in college on at least a half-time basis. You should apply even if you don’t think you qualify to receive aid.”

Need-based ASSISTANCE [continued]

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

The Federal SEOG is a campus-based program. Students with exceptional financial need are given priority for these limited funds. SEOG is awarded to students who qualify for a Federal Pell Grant.

ACADEMIC COMPETITIVENESS GRANT

The Academic Competitiveness Grant is a federal grant available to first or second year students receiving a Federal Pell Grant. Eligible students must have completed a rigorous secondary school program as defined by the U.S. Department of Education. Grant amounts are \$750 for first-year students and \$1,300 for second-year students.

NATIONAL SCIENCE AND MATHEMATICS ACCESS TO RETAIN TALENT (SMART) GRANT

The National SMART Grant provides \$4,000 federal grants in the third and fourth years of undergraduate study. Students must be eligible for a Federal Pell Grant and major in one of the following fields: physical, life, or computer sciences; mathematics; technology; engineering; or a foreign language determined to be critical to national security. (All eligible majors are defined by the U.S. Department of Education.)

TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION (TEACH) GRANT

The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides up to \$4,000 per year for students admitted to an eligible teacher preparation program. Student applicants must teach full-time in high-need subject areas for at least four years at schools that serve students from low-income families or the grant is converted to an Unsubsidized Federal Stafford Loan.

SILAS PURNELL ILLINOIS INCENTIVE FOR ACCESS (IIA) PROGRAM GRANT

College freshmen who are Illinois residents (or dependents of Illinois residents) and have an expected family contribution of \$0 may be eligible to receive the Silas Purnell IIA Program Grant for up to \$500.

STATE OF ILLINOIS MONETARY AWARD PROGRAM (MAP) GRANT

MAP grants are awarded to Illinois residents attending in-state colleges and universities. Illinois residents apply for the MAP grant by submitting a FAFSA. The maximum award for the last academic year was \$4,968. The award is restricted to tuition and mandatory fees. Deadlines to apply may be as early as July.

SELF-HELP ASSISTANCE/EMPLOYMENT

FEDERAL WORK-STUDY (FWS)

This federally funded, campus-based program offers campus and community service employment to students demonstrating financial need. Most first-year students work between 10 - 15 hours per week and are generally eligible to earn up to \$2,000 during the academic year.

SELF-HELP ASSISTANCE/LOANS

FEDERAL PERKINS LOAN

The Federal Perkins Loan is a campus-based program. Students with exceptional need are given priority for these funds. The current interest rate is 5%. Loans are awarded to qualified students, subject to the availability of funds.

NURSING STUDENT LOANS

Nursing student loans are available to full-time students demonstrating financial need and who have been admitted to the Marcella Niehoff School of Nursing. The current interest rate is 5%. Loans are awarded to qualified students, subject to the availability of funds.

SUBSIDIZED FEDERAL STAFFORD LOAN

The Federal Stafford Loan program is available to all students. If financial need is demonstrated, the government pays the interest on your subsidized loan. Students who do not demonstrate financial need are responsible for interest from the day the unsubsidized loan is disbursed. Loans are eligible for payment deferment while the student is enrolled for at least six semester hours (half-time) per term. For 2009 - 2010, the interest rate is fixed at 5.6%.

Financing **OPTIONS**

NON-NEED-BASED AID

FEDERAL PLUS LOAN

The Federal PLUS Loan is available to parents of dependent undergraduate students. Parents may borrow up to the full cost of attendance minus all other assistance. The interest rate is fixed at 8.5%. Interest begins to accrue after disbursement of the loan. Parents may choose to defer repayment of the loan until six months after the student graduates or ceases to be enrolled at least half-time. Interested parents should begin the Federal PLUS Loan pre-approval process at LUC.edu/finaid.

UNSUBSIDIZED FEDERAL STAFFORD LOAN

Additional funding through the Unsubsidized Federal Stafford Loan is available to dependent and independent students. OSFA considers a Subsidized Federal Stafford Loan before determining eligibility for an unsubsidized loan. The interest rate is currently fixed at 6.8%. Students have the option to begin interest repayment within 60 days of disbursement, or to defer both principal and interest payments until six months after graduation, or when they cease to be at least a half-time student.

ALTERNATIVE LOANS

Loyola's suggested lending institutions offer various private loans for students to receive additional funds beyond those received from federal, state, and institutional sources. Alternative loans are low-interest, unsecured loans. Eligibility for most of these programs is based on the creditworthiness of the borrower. Students may be required to obtain a co-signer to receive the loan. The loans typically allow students to begin repayment of the loans after graduation or ceasing to be a half-time student. Interested students should begin the pre-approval process as early as possible after May 1 through the lender of their choice or one of Loyola's suggested lenders listed on the OSFA Web site at LUC.edu/finaid/additional_financing.shtml.

For all non-need-based loans: Students may not borrow more than the cost of attendance at Loyola, minus any other financial assistance received.

The financial assistance PROCESS

WHAT TO EXPECT AND COMPLETE

STEPS FOR STUDENTS AND PARENTS

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
<ul style="list-style-type: none"> Complete FAFSA before Loyola's March 1 financial assistance priority processing date at LUC.edu/finaid/apply_assistance.shtml. 		<ul style="list-style-type: none"> Receive Student Aid Report (SAR). Review and correct SAR information. Submit any special circumstance appeals to have decision by May 1 at LUC.edu/finaid/forms.shtml. 	<ul style="list-style-type: none"> Provide additional documentation to OSFA, as requested. Research and enroll in payment plans at LUC.edu/finaid/additional_financing.shtml. 	<ul style="list-style-type: none"> May 1 enrollment and housing deposit deadline for new freshmen. (Please be advised that our class may fill prior to this date.) 	<ul style="list-style-type: none"> Select lender and sign Master Promissory Note at LUC.edu/finaid/steps_mpn.shtml. Secure additional financing, if needed (get alternative and PLUS loan information at LUC.edu/finaid/additional_financing.shtml). 	<ul style="list-style-type: none"> Complete entrance counseling before receiving student loans at LUC.edu/finaid/loancounseling.shtml. July 1 tuition and housing deposit deadline for transfer students. 	<ul style="list-style-type: none"> Welcome to Loyola!

Frequently asked QUESTIONS {FAQs}

My family has extraordinary circumstances that I do not think are revealed through the application process. How can I make sure your office is well informed about my case?

Extraordinary circumstances can include loss of job, decrease in income or benefits, payment of excessive medical bills, payment of private school tuition, or losses from natural disasters.

In order to consider your situation fully, contact OSFA to request a Special Circumstance Appeal Form, or download the form at LUC.edu/finaid. Letters, tax forms, and any other documents sent with the FAFSA to the federal processor are NOT forwarded to Loyola.

Is there an income level that automatically prevents my family from receiving financial assistance?

No. Need-based financial assistance is awarded based on a number of factors. Income is just one of them. The number of family members, how many family members are in college (excluding parents), and the assets of both parents and students also play a significant part in determining eligibility. Our best advice is that if you feel you need help, apply. Then we can begin to assist you in finding the funding you need.

What if my parents' taxes are not completed by the March 1 financial assistance priority processing date?

You may use estimated

information to file the FAFSA; however, you must correct the FAFSA to include completed federal income tax information as soon as it is available. When completing the FAFSA with estimated information, take care to ensure that the estimates closely match your actual data. If not, your financial aid package could dramatically change when the final information is updated.

Do you have a payment plan?

Loyola offers several payment plans to help full-time undergraduate students pay for tuition, housing, and mandatory fees. Payments may be made in eight or more equal monthly payments. No interest is charged. There is a nonrefundable application fee.

For more information about payment plan options and application deadlines, contact the Office of the Bursar at **773.508.7705** or visit LUC.edu/bursar.

You are encouraged to enroll in the Payment Plan early in the spring, even before the financial aid process is completed. Simply use the award amounts listed in your Estimate of Eligibility to take advantage of the maximum payment option available.

To evaluate payment plan and loan options, use BorrowSmart, available at LUC.edu/finaid/additional_financing.shtml.

For more FAQs, visit LUC.edu/finaid.

To view the 12-page *Your Guide to Financing a Loyola Education*, go to LUC.edu/finaid/forms.

**WE WANT TO HELP!
CONTACT US WITH
YOUR QUESTIONS.**

THE HUB

Phone: **773.508.7700**
E-mail: onestop@luc.edu

For help with nearly a dozen student services, including admission and residence life—or for additional help with financial assistance—contact Loyola's one-stop center, the Hub.

OFFICE OF STUDENT FINANCIAL ASSISTANCE

Phone: **773.508.7704**
E-mail: lufinaid@luc.edu
Web site: LUC.edu/finaid

Loyola University Chicago
Office of Student Financial Assistance
6525 N. Sheridan Road, Chicago, Illinois 60626