INVESTING in a LOYOLA EDUCATION

2015 - 2016 HANDBOOK

Financial Aid Office

LOYOLA UNIVERSITY CHICAGO
AD MAJOREM DEF GLORIAM

Preparing people to lead extraordinary lives
This publication includes important information to help make your Loyola education affordable. Please read and retain this handbook for your records.

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Chicago, Illinois 60660-9901
Phone: 773.508.7704
Fax: 773.508.3397
E-mail: lufinaid@luc.edu
Web site: LUC.edu/finaid

For help with nearly a dozen student services, including admission and residence life—or for additional help with financial aid—contact Loyola’s new one-stop center, the Hub, at 773.508.7700; or e-mail hub@luc.edu.

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Financial Aid TO-DO LIST

- For help understanding your financial aid estimate or award, please refer to page 4 of this handbook.


- Research additional methods to help you finance your Loyola education:
  - Continue to look and apply for scholarships. Find out how on page 6.
  - Begin to research various alternative loans. Get started on page 9.
  - Consider signing up for a payment plan. See page 11 for online information.
  - Seek employment at or near Loyola University Chicago, if necessary, just before the beginning of the term to contribute to college expenses. Learn more on page 12.
  - Find out more about student responsibilities on page 16.

- See page 4 for an explanation of verification requirements. Please submit all documents requested as soon as possible so that you may receive your financial aid in a desirable timeframe. You can check for any documents needed using the To-Do List in Loyola’s Online Connection to University Services (LOCUS) at LUC.edu/finaid.

- Complete your master promissory note(s) and online entrance loan counseling at LUC.edu/finaid.

We expect you to:

- Check your financial aid status and your university account in LOCUS LUC.edu/locus.

- Update your local and permanent addresses, phone numbers, and e-mail addresses, whenever changes occur, in LOCUS at LUC.edu/locus. We send mail to your local/housing address while classes are in session, and use your permanent address during winter and summer breaks. Be sure both physical addresses, phone numbers, and e-mail addresses are current at all times.

- Respond to all requests for information as quickly as possible. Financial aid programs have deadlines. Delays in returning materials or requested information can cause delays in processing and disbursement, and possible loss of eligibility.

- Check your Loyola e-mail account. We frequently send information, requests, or updates. If you use another e-mail program, arrange to forward messages sent to your Loyola address. E-mail is an official means of communication from the university.

Visit Loyola’s Financial Aid Office (FAO) Web site periodically to check for updates: LUC.edu/finaid.
Financial Aid BASICS

Financial aid is provided to help bridge the gap between your resources and the amount needed to pay for the cost of attending Loyola. Financial aid administered by Loyola may be used only for educational purposes.

ELIGIBILITY REQUIREMENTS

To receive federal, state, or institutional funds administered by the FAO, a student must:

• Be enrolled at least half-time as a regular student working toward a degree or certificate in an eligible program.
• Be a U.S. citizen or eligible non-citizen. You may be required to show proof by bringing your original documents to FAO.
• Be registered with Selective Service, if required.
• Sign a statement of educational purpose and a certification statement on overpayment and default (on the Free Application for Federal Student Aid, or FAFSA).
• Have a valid Social Security Number.
• Make satisfactory academic progress. Standards are available on page 16 or online at LUC.edu/finaid.
• Establish and maintain eligibility for the programs for which aid is received.
• Provide evidence of completion of high school.
• Not have been convicted of a drug offense.

INITIAL FINANCIAL AID NOTIFICATION

If you received a Financial Aid Notification letter, it is based on your unverified FAFSA information. It is also based on our knowledge of program funding, program award limits, and eligibility criteria as of the date on the estimate.

The Financial Aid Notification letter is for planning purposes only, is subject to change if your eligibility changes, and is considered non-binding. If you submitted a FAFSA and are selected for verification, you will receive a Financial Aid Notification letter after Loyola has received your FAFSA results. You will not be issued a final Financial Aid Award until all requested documents are returned to and reviewed by the FAO.

If all responses made on your FAFSA are accurate and can be verified, you can anticipate that your final Financial Aid Award will be the same as your initial notification.

Your award, along with a “bottom line” estimate, is available in LOCUS at LUC.edu/locus under “Student Center / Campus Finances.” New students may access LOCUS after admission.

For password or username assistance for LOCUS, contact the Information Technology Helpdesk at 773.508.4487 Monday-Friday, 8am-6pm.

VERIFICATION

Loyola participates in the U.S. Department of Education Quality Assurance Program. To meet program management responsibilities for financial aid programs, Loyola verifies the accuracy of the applications of selected new and continuing financial aid recipients.

A student selected for verification is asked to submit copies of his/her own and, if appropriate, his/her parents’ transcript, together with all schedules and forms mailed to the IRS. Information about other factors including household size, assets, and the number of family members in college may also be requested.

Students selected for verification must submit all requested documents to FAO before financial aid can be paid to your charges.

The verification process is intended to establish an accurate baseline award package for each student and reduce the amount of paperwork a student will be asked to submit in subsequent years. However, tax transcripts or other documents may be required for renewal applicants if their application information appears to be inconsistent with that of the previous year(s). Verification documents need to be submitted four weeks prior to the end of the academic term in which the student is planning to receive aid.

ENROLLMENT LEVEL

Loyola classifies students into enrollment levels depending on the number of credit hours taken in an academic term. Undergraduate students receive full-time status if they enroll in 12 or more credit hours per semester. Students enrolled in nine to 11 credit hours receive three-quarter time status, and students enrolled in six to eight credit hours receive half-time status. Your financial aid award is partially based on your planned enrollment level. Because some award amounts will vary based on your enrollment level, it is important that you notify us of any changes to your enrollment plans. On your financial aid award or estimate, we indicate the number of credit hours we assume you will enroll in for each semester. If the number of credit hours we assumed is incorrect, please correct the enrollment information as soon as possible. For students who are new to Loyola, please make a credit hour estimate (we can always change the information later). It is NOT necessary to notify the FAO if your change in enrollment does not change your enrollment level. For example, changing from 15 to 12 credit hours is still full-time.

<table>
<thead>
<tr>
<th>Number of Credit Hours</th>
<th>Undergraduate Student Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>12+</td>
<td>Full-time</td>
</tr>
<tr>
<td>9 - 11</td>
<td>Three-quarter time</td>
</tr>
<tr>
<td>6 - 8</td>
<td>Half-time</td>
</tr>
</tbody>
</table>
Financial Aid BASICS

YOUR SHARE OF EXPENSES

COST OF ATTENDANCE
Your cost of attendance—or budget—is an estimate of the average expenses to be incurred while attending Loyola during the upcoming academic year.

FAO customizes a cost of attendance for you based on the academic program in which you will enroll, your planned level of enrollment (full-time or half-time), and where you told us you planned to live during the academic year. The components of the cost of attendance (tuition and fees, estimates for living expenses, average amounts for books and supplies, transportation allowances, and estimates for living expenses) are based both on known costs and responses to student surveys.

Your cost of attendance can be found in LOCUS. To ensure that your cost of attendance is correct, make sure that the enrollment and living plans listed on your Bottom Line and Financial Aid Award are correct. If not, provide the correct information to the FAO as soon as possible.

EXPECTED FAMILY CONTRIBUTION
The Expected Family Contribution (EFC) is a measure of your family’s financial strength and is calculated according to a formula established by law.

The calculations used to determine the EFC are based on the federally mandated formula known as federal methodology. The formula includes the information you supplied on your FAFSA, including information from your last year’s federal tax returns, untaxed income, assets, family size, age of the older parent, and the number of dependent children in the family attending post-secondary institutions. The EFC is not the amount you will pay to attend a post-secondary institution.

HOW YOUR NEED IS DETERMINED
The actual offer of aid is based on both your demonstrated financial need and the availability of funds. FAO uses the following formula:

\[
\text{Financial need} = \text{Cost of attendance} - \text{Expected family contribution}
\]

Financial need represents the total amount of "need-based" assistance for which you may be eligible. If you receive aid from other resources such as scholarships from university departments, outside agencies, etc., these awards will be considered when we award need-based assistance.

AWARD REVISION
FAFSA information and any aid from outside sources influence the amount as well as the type(s) of assistance for which a student is eligible. Changes to that information or receipt of additional awards may cause a reassessment of assistance eligibility and may result in the issuance of a revised Financial Aid Award.

SPECIAL CIRCUMSTANCES
In the event that your family experiences a substantial change of circumstance that affects your financial situation for this academic year (loss of employment, excessive medical expenses, private school tuition, death of a parent, etc.), you may complete a Special Circumstance Appeal to request a reevaluation of your financial aid eligibility. The Special Circumstance Appeal form is available at LUC.edu/finaid. The form allows you to describe the financial changes in detail. Appropriate documentation (i.e., federal tax transcripts, medical bills, unemployment benefits statements) is required. Any award adjustment is contingent upon your eligibility and the availability of funds.
Types of financial AID

SCHOLARSHIPS

LOYOLA SCHOLARSHIPS

Loyola recognizes the outstanding academic achievement of incoming freshman students through the Presidential, Damen, Dean’s, Loyola, Rambler, and Trustee Scholarships, and of transfer students with the Transfer Academic, Transfer Dean’s Scholarships, and Transfer Presidential. These scholarships, along with Heritage Awards for freshmen, are automatically applied for through Loyola’s application for admission and are awarded upon admission by the Undergraduate Admission Office. New freshmen must be admitted by February 1 in order to be considered for a merit-based scholarship.

FAO works with many organizations and academic departments to offer more than 2.0 different types of other scholarships to incoming students awarded on academic interest, heritage, leadership, service, and more. These scholarships require separate applications. Descriptions and application information are available at [LUC.edu/scholarships](http://LUC.edu/scholarships). Awards are made to full-time undergraduates enrolled in the College of Arts and Sciences, the School of Business Administration, the School of Communication, the School of Social Work, and the Clinical Laboratory Science Program in the School of Continuing and Professional Studies.

Continuing Loyola students should contact their academic department for scholarships available in their academic major.

OUTSIDE SCHOLARSHIPS

Because we encourage all students to seek out every possible scholarship opportunity, we’ve put together an extensive list of outside scholarships at [LUC.edu/scholarships](http://LUC.edu/scholarships). The site is periodically updated with new opportunities. You may also choose to use a free scholarship search service such as FastWeb ([www.fastweb.com](http://www.fastweb.com)) in your scholarship search. Be cautious, however, about opportunities that require large application fees or that guarantee receipt of financial aid funds. Services like these do not always legitimately provide information to assist students.

If you are a financial aid recipient, you are required to notify the FAO in writing of any scholarships you are awarded from sources other than Loyola. If necessary, FAO will adjust your Financial Aid Award by first reducing or removing self-help components such as loans and work programs. Grant assistance is retained as appropriate.

It is also your responsibility to notify the FAO about any special instructions or billing information regarding external scholarships. All checks for these awards must be sent to the attention of the Scholarship Director, FAO. No credit will appear on your account with the Office of the Bursar before the check arrives.

It is Loyola’s policy to disburse external scholarships evenly between terms unless otherwise specified by the donor.

LOYOLA SCHOLARSHIP POLICIES

- Scholarships are restricted to tuition only and for a total of four years renewable at the same level for up to three additional years, depending on the Loyola start date. Recipients must maintain full-time, consecutive enrollment (at least 12 credit hours per term) and a minimum of a 3.0 - 3.4 cumulative GPA, depending on the scholarship level.

- Eligibility is reduced by any transfer hours accepted by Loyola. For example, a student who has completed two years of study and whose credits are accepted for transfer is limited to two years of scholarship eligibility at Loyola.

- The value of a scholarship award is determined by the award level applicable to the student’s first year of enrollment at a post-secondary institution, whether at Loyola or another institution.

- Academic scholarships cannot be used for attendance in Summer Sessions or for study abroad programs (except for study at Loyola’s John Felice Rome Center, Beijing Center, Vietnam Center, and for Loyola exchange programs).

- Loss of scholarship may also decrease eligibility for the Loyola Grant. Grant funds will not be awarded to match lost scholarships.

- Upon completion of a bachelor’s degree, students forfeit any remaining scholarship eligibility.


GRANTS

Grants are forms of gift aid that are determined based on financial need and do not have to be repaid.

FEDERAL PELL GRANT

The Federal Pell Grant is funded by the federal government and administered by the U.S. Department of Education. The Federal Pell Grant is awarded to students who demonstrate significant financial need. The maximum award for the most recent school year was $5,775. Eligibility for the Federal Pell Grant is determined by the U.S. Department of Education. The FAFSA serves as the application for the Federal Pell Grant. All students are informed of their eligibility for the Federal Pell Grant on the Student Aid Report (SAR), as well as on the Financial Aid Award. Eligibility for the Pell Grant ends once the first degree has been earned or the equivalent of 6 full-time Pell awards has been used.

STATE OF ILLINOIS MONETARY AWARD PROGRAM (MAP) GRANT

The State of Illinois MAP Grant is awarded by the State of Illinois to Illinois residents attending in-state colleges or universities. Application for this need-based grant is automatically made when a student lists Loyola University Chicago on the FAFSA. The maximum award for the last academic year was $4,720.
Types of financial AID

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC), you are considered for the State of Illinois MAP Grant. If you were determined to meet the eligibility criteria for the MAP Grant, an award is included in your financial aid package. This award may be an estimate made by FAO and, if so, is identified as a “State of IL MAP Grant (Est)”. MAP Grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Please be aware that in light of state funding constraints, reductions to estimated or actual MAP Grants are possible.

Eligibility and award amounts for a MAP Grant are tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf. This is called MAP Paid Credit Hours. Payment for each term is being made according to the equivalent number of credit hours eligible for MAP payment, with a minimum of three and a maximum of 15 MAP Paid Credit Hours.

<table>
<thead>
<tr>
<th>Enrolled Hours</th>
<th>MAP Grant by semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>$2,360</td>
</tr>
<tr>
<td>14</td>
<td>$2,202</td>
</tr>
<tr>
<td>13</td>
<td>$2,045</td>
</tr>
<tr>
<td>12</td>
<td>$1,888</td>
</tr>
<tr>
<td>11</td>
<td>$1,730</td>
</tr>
<tr>
<td>10</td>
<td>$1,573</td>
</tr>
<tr>
<td>9</td>
<td>$1,416</td>
</tr>
<tr>
<td>8</td>
<td>$1,258</td>
</tr>
<tr>
<td>7</td>
<td>$1,101</td>
</tr>
<tr>
<td>6</td>
<td>$944</td>
</tr>
<tr>
<td>5</td>
<td>$786</td>
</tr>
<tr>
<td>4</td>
<td>$629</td>
</tr>
<tr>
<td>3</td>
<td>$472</td>
</tr>
</tbody>
</table>

In addition, there is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman and sophomore. This limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP Grant eligibility to resume. The maximum number of MAP Paid Credit Hours that can be received is capped at 135.

If a “State of IL MAP Grant (Est)” is not included in your financial aid award, you are not eligible for the grant.

Undergraduate Illinois residents: Because funding for all programs may be limited, we encourage students to apply early.

FAO will not replace the loss of MAP Grant eligibility with Loyola Grant funds.

FEDERAL SUPPLEMENTAL MENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)
The Federal SEOG Program is a federally funded, campus-based program. Limited funds are available through the program, and Loyola must follow certain federal guidelines when awarding the funds. Any amount you receive depends on your financial need, the amount of other assistance awarded and the availability of funds. Award criteria may change from year to year based on available funding. SEOG is restricted to those who qualify for the Federal Pell Grant. Continuing undergraduate students must submit the FAFSA by Loyola’s April 1 priority application date to be considered.

TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION (TEACH) GRANT (www.luc.edu/finaid/teach.html)
The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides up to $4,000 (if enrolled full-time) in non-need based federal grant for students admitted to an eligible Teacher Preparation program, have scored above the 74th percentile on a standardized admission test and have a cumulative 3.25 grade point average. Student applicants must intend to teach full-time in high-need subject areas for at least four years at schools that serve students from low-income families. If the teaching requirement is not fulfilled after graduation, the grant is converted to a Direct Federal Unsubsidized Stafford Loan.

LOYOLA GRANTS
Loyola Grants are awarded on the basis of demonstrated financial need using the information from the FAFSA. Awards are made to full-time undergraduates enrolled in the College of Arts and Sciences, the School of Business Administration, the School of Communication, the School of Education, Institute of Environmental Sustainability, the Marcella Niehoff School of Nursing, and the School of Social Work.

Loyola grants are renewable for four years following the initial admission to Loyola or until graduation, whichever comes first.

Recipients must maintain full-time enrollment (at least 12 credit hours per term).

Loyola grants cannot be used for attendance in summer or for study abroad programs (except for study at JFRC, Beijing, Vietnam, or Loyola exchange programs).

GRADUATE SCHOOL ASSISTANTSHIPS, FELLOWSHIPS, AND GRANTS
All Loyola graduate students seeking tuition grants, assistantships or fellowships should contact their college or department for individual information and application procedures. Graduate students are not eligible for need-based federal, state, or institutional grants.

VETERANS EDUCATIONAL BENEFITS (VA BENEFITS)
FAO participates in all applicable federal programs for veterans, servicepersons, and their dependents, including the Post-9/11 Yellow Ribbon Program. Visit LUC.edu/finaid/veteducation.shtml for complete details.
Federal LOANS

WWW.LUC.EDU/FINAID/LOANS_FEDRAL.SHTML

Loans are sources of financial aid that must be repaid. They allow you to spread the cost of education over time. Loans are available from the federal government and private lenders. As you progress in your education, the dollar amount you may be eligible to borrow typically increases.

FEDERAL PERKINS LOAN

The Federal Perkins Loan is a federally funded, low-interest loan program. Awards are based on financial need as demonstrated by information provided on the FAFSA and on the availability of funds. The interest rate is 5%. Interest does not accrue while the student is enrolled at least half-time in a degree-seeking program. Schools have a very limited amount of funding for this program. Preference is given to students with exceptional need who meet Loyola’s priority application deadline. Award criteria may change from year to year based on available funding.

NURSING STUDENT LOANS

Loans are made to full-time BSN undergraduate nursing students demonstrating exceptional financial need as determined by information provided on the FAFSA. The interest rate is 5%.

Interest does not accrue while the student is enrolled at least half-time in the Marcella Niehoff School of Nursing. Students who transfer out of the School of Nursing are no longer eligible.

DIRECT FEDERAL STAFFORD LOANS (SUBSIDIZED)

Eligibility for the Direct Subsidized Federal Stafford Loan is determined by financial need. 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. The undergraduate interest rate for loans paid to charges between July 1, 2015 and June 30, 2016 is fixed at 4.29%.

Loans require multiple disbursements during the enrollment period (minimum of two disbursements), though if the enrollment period is only one term, a single disbursement can be made.

DIRECT UNSUBSIDIZED FEDERAL STAFFORD LOANS

Eligibility for the Direct Unsubsidized Federal Stafford Loan is not based on need. The government does not pay the interest on behalf of the borrowers from the Direct Unsubsidized Federal Stafford Loan Program. The student borrower can choose either to make periodic payments of the interest or to have the interest added back to the principal of the loan when the student enters repayment. The interest rate is fixed at 4.29%.

Loans require multiple disbursements during the enrollment period (minimum of two disbursements), though if the enrollment period is only one term, a single disbursement can be made.
Credit-based LOANS

DIRECT FEDERAL PARENT LOANS TO UNDERGRADUATE STUDENTS (PLUS) AND INDEPENDENT GRADUATE STUDENTS
Loans are made to creditworthy graduate students and parents of eligible dependent undergraduate students. Direct 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. The interest rate is fixed at 6.84%.

A 4.272% origination fee is deducted from each Federal PLUS Loan disbursement by the lender. Parent borrowers can begin repaying the principal and interest within 60 days of disbursement, or may defer principal repayment until the student leaves school.

Interest does not begin to accrue until funds are disbursed.

Because Federal PLUS Loan borrowers must be creditworthy, parents and graduate students should begin the process by being pre-approved for a loan. You do not need to wait for a final Financial Aid Award or the beginning of the semester to apply at LUC.edu/finaid. Because credit approvals have recommend waiting to apply 2 months before the funding is needed. Federal Plus loan information is available at studentloans.gov.

PRIVATE LOAN PROGRAMS
Student loans may be available to credit worthy students through private sources, such as banks of credit unions.

All loans are processed for the full academic year and amounts evenly disbursed in the Fall and Spring Semesters. In determining your loan amount, be sure to apply for the amount needed for the entire academic year. We are unable to change disbursement plans (make a second disbursement in the Fall Semester) once the loan has been certified.

If you are graduating after the Fall Semester, contact FAO so that we may set up your loan correctly.

Loan PROCESSING

ENTRANCE LOAN COUNSELING
If this is the first time you are borrowing a federal loan at Loyola, you must complete an entrance loan counseling session, which provides information about how to manage your student loans, both during and after college.

Learn more at LUC.edu/loancounseling. Loan counseling can be completed before school starts, even before the Financial Aid Award is received.

MASTER PROMISSORY NOTES
You must also sign a master promissory note (MPN), which is your legal commitment to repay the loan funds, before the loan can be disbursed. You only need to complete an MPN at the time you receive your first loan from the lender. The MPN applies to all loans awarded to you while you are enrolled at Loyola. Complete your MPN after you receive your Final Award, at LUC.edu/loanmpn.

FEDERAL PERKINS LOAN AND NURSING STUDENT LOAN
After the Final Award is available, Federal Perkins Loan or Nursing Student Loan borrowers can complete a combined promissory note and entrance counseling session online annually. You may access the session through the MPN section at LUC.edu/finaid.

Once you sign the Federal Stafford Loan MPN, you must notify Loyola each year if you wish to reject or reduce the loan.

If you receive both a Federal Stafford and Federal Perkins Loan, you must complete entrance loan counseling and sign an initial master promissory note (MPN) for each loan before funds are disbursed.

EXIT LOAN COUNSELING
All borrowers of the Federal Stafford Loan, Federal Perkins Loan, and Nursing Student Loan are required to do an exit interview, prior to graduating or leaving Loyola, to establish repayment, and be informed of deferment and cancellation provisions. More information can be found at LUC.edu/finaid.
**Loan REPAYMENT**

**FEDERAL STAFFORD LOAN: ESTIMATED MONTHLY PAYMENTS**
(Repayment over 10 years)

<table>
<thead>
<tr>
<th>Amount Borrowed</th>
<th>$6,125</th>
<th>$11,625</th>
<th>$17,125</th>
<th>$23,000</th>
<th>$30,000</th>
<th>$40,000</th>
<th>$50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Payments</td>
<td>$70</td>
<td>$134</td>
<td>$197</td>
<td>$265</td>
<td>$341</td>
<td>$460</td>
<td>$575</td>
</tr>
<tr>
<td>Total Principal and Interest</td>
<td>$8,458</td>
<td>$16,054</td>
<td>$23,649</td>
<td>$31,762</td>
<td>$41,429</td>
<td>$55,239</td>
<td>$69,045</td>
</tr>
</tbody>
</table>

Additional information on loan repayment is available at [www.studentloans.gov](http://www.studentloans.gov).
Financial Aid PAYMENTS

YOUR LOYOLA ACCOUNT

Financial aid is disbursed to your university student account during the second week of each term. Disbursement of these funds is dependent on a completed verification process (if applicable) and completion of all other necessary steps. Refer to your “To Do” list in LOCUS to determine any actions you need to take.

Federal Perkins, Nursing Student Loans, and Direct Federal Stafford loans require one-time completion of entrance loan counseling. A new promissory note must be signed each academic year for Perkins and Nursing loans, and a one-time promissory note is necessary for the Stafford loans.

Federal PLUS loans may require a separate MPN and entrance counseling.

Outside scholarships and/or loans that come by paper check may need to be endorsed by the student at the Bursar’s Office. You will be notified in the event your signature is required.

Keep in mind that, depending on the source of financial aid, Loyola serves as a conduit between the student and the source of the funds. Therefore, if Loyola has not received the funds, a disbursement cannot occur.

EXCESS CREDIT REFUNDS

If your disbursed financial aid results in an excess credit on your student account, it will be refunded to you. Refunds are processed by the Bursar’s Office during the third week of the term.

Students should create a Direct Deposit Profile to receive their refunds most efficiently. This method allows refunds to be directly deposited to the designated checking or savings account two business days after processing on the university student account. Sign into LOCUS and select “Refund Direct Deposit Profile” to enroll.

If you anticipate receiving a refund, you must still prepare to cover the first month’s expenses out-of-pocket each semester because the earliest refunds will not process until the third week of classes. Some refunds may occur later due to a disbursement delay.

Installment Plans (iPlan)

The Office of the Bursar generates e-Bills for all registered students around July 15 (Fall) and December 15 (Spring). You are responsible for payment of all charges not covered by financial aid by August 5 (Fall) and January 5 (Spring). If you cannot pay the entire amount due for the semester, the Bursar’s Office offers a number of iPlan options to make educational expenses more affordable by spreading tuition, fees, room and board charges over a selected number of monthly installments.

It is not necessary to wait for a final Financial Aid Award to enroll in an iPlan. The budgeting process will automatically include all of your awarded financial aid even while you are completing final steps. iPlan budgets can be combined with additional federal PLUS or private alternative loans.

For more information about iPlans, visit luc.edu/bursar/iPlan.
**Purchasing BOOKS**

Loyola allows students to charge books and supplies purchased at the Loyola bookstore to their university accounts with Rambler Bucks. Rambler Bucks enable students to use their campus I.D. cards as a prepaid debit card. Students may add Rambler Bucks to their university accounts up to two weeks before the beginning of each term and during the first week of classes by filling out the Charge Authorization form, available online at [LUC.edu/campuscard](http://LUC.edu/campuscard).

If you do not wish to use Rambler Bucks, we recommend that you bring sufficient funds to purchase your books at the beginning of each term.

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**EMPLOYMENT**

**FEDERAL WORK-STUDY**

Students are granted eligibility for the Federal Work-Study Program (FWS) based on financial need.

Under the FWS Program, students are eligible to apply for a variety of part-time employment opportunities both on Loyola's campuses and in community-service agencies throughout Chicago.

Receipt of a FWS award does not guarantee a position, nor does it require a student to work. Students employed under this program are paid at least the current minimum wage, and work no more than 19.5 hours a week.

*Earnings from FWS are never directly applied to the student’s tuition account.* Students receive a biweekly paycheck based on the hours worked during the pay period. Students can then use the earnings to pay university charges or use the earnings for other educational or related living expenses.

Employment under FWS allows the student an opportunity to set up a work schedule that fits around a class schedule. Funds for FWS are limited and awarded first to students who meet Loyola’s priority application deadline. Submission of a FAFSA is required to be considered for FWS.

Students may decline FWS if they wish to increase the amount borrowed on a credit-based loan.

**OTHER EMPLOYMENT OPPORTUNITIES**

If FWS funds are not awarded, students may seek regular employment at the university or off-campus. Many employers consider both FWS eligible students and non-FWS students.

**JOB LISTINGS**

Job listings for all positions can be found on RamblerLink at [LUC.edu/career](http://LUC.edu/career). New students receive access to RamblerLink around August 1.

**EMPLOYEE TUITION BENEFITS**

**LOYOLA EMPLOYEES**

Loyola employees seeking tuition benefits for themselves or their dependents should contact the Human Resources Department for forms and procedures. Employees are required to file the FAFSA for the student to supplement and/or help defray any tuition benefit, if the benefit recipient is a degree-seeking undergraduate or graduate student enrolled on at least a half-time basis. Those who do not file will not be eligible for the benefit. Employee tuition benefits will be used to pay costs related to tuition charges only, and may affect other scholarship awards.

If FAO is not aware that the student is eligible for the tuition benefit at the time the award is prepared, the award will be adjusted when FAO is informed of the benefit. This could reduce or eliminate eligibility for other Loyola assistance and federal or state financial aid.

**JESUIT EMPLOYEES: FACULTY AND STAFF CHILDREN EXCHANGE PROGRAM (FACHEX)**

Employees from participating Jesuit colleges and universities seeking tuition benefits through the FACHEX Program for their dependents should contact the FACHEX Coordinator at their institution of employment for forms and procedures. The FAFSA must be submitted to the federal processor and received by Loyola in order to receive FACHEX benefits at Loyola. More information is available on the FAO Web site [LUC.edu/finaid](http://LUC.edu/finaid).

If the FACHEX benefit is not known at the time the financial aid award is prepared, the award will be adjusted when FAO is informed of the benefit. This could reduce or eliminate eligibility for other Loyola assistance and federal or state financial aid.
Frequently asked QUESTIONS {FAQs}

Is there a salary or income amount that would preclude a family from receiving financial need-based assistance?
Financial need isn’t just based on income. It is calculated using a federal methodology resulting in the Expected Family Contribution (EFC), which measures the educational expenses a family can absorb over time. The EFC not only considers family income, but also the number of people in the family, the age of the older parent, the value of assets, the number of people in college, and other factors. The EFC is then subtracted from the Cost of Attendance to determine financial need. Families who aren’t awarded need-based assistance are encouraged to seek other financing options.

What if my financial aid award does not cover the total expenses listed?
Your financial aid award was calculated for you based on your financial need as determined by the results of the FAFSA. Some programs are restricted to a certain level of need and others carry academic or program requirements. A number of payment plans are available to help you spread out the cost. Because of application deadlines, do not wait to apply! For more information, visit the Bursar’s Web site at LUC.edu/bursar or call 773.508.7705.

My family has extraordinary financial circumstances that I do not think were revealed through the application process. How can I make sure that FAO is well-informed about my case?
In order for FAO to consider your situation fully, make sure that any letter about special circumstances is sent directly to FAO. You can print Loyola’s Special Circumstance Appeal form from FAO’s Web site at LUC.edu/finaid. An appeal may be submitted at any point in the year, as special circumstances occur.

My award letter indicates that most of my costs will be covered by financial aid through a combination of grants, loans, scholarships, and work. Does this mean I don’t need any money to begin classes?
Federal Work-Study (FWS) Program funds are paid to you biweekly for the hours you work and can be deposited directly to an account at a bank or credit union. Also, loan disbursements are not credited to a student’s account until entrance counseling is completed, a promissory note has been signed, and the funds are received. Therefore, you should expect to cover some initial expenses no matter how much financial aid you have. Students who live off-campus should plan to pay (out of pocket) at least their first month’s rent and living expenses each semester.

May I use financial aid funds to pay for books?
Rambler Bucks, which enable students to use their campus I.D. cards as a prepaid debit card accessing funds from their student account, may be used at university bookstores and at other campus facilities. You may complete a Rambler Bucks request form online from two weeks before the beginning of each term through the first week of classes. You should anticipate needing about $600 at the beginning of each term for books. Students who don’t want to use Rambler Bucks should bring alternative funds to purchase books. Learn more or fill out the Charge Authorization form for Rambler Bucks at LUC.edu/campuscard.
If we are required to submit our taxes for verification at a later date, will the award change?

Possibly. Your Financial Aid Award is as accurate as the information on your original FAFSA. If those figures were accurate, the award probably won't change much, if at all. If the data on the original FAFSA were estimated or inaccurate and must be changed, then your award(s) may change.

Will my financial aid stay the same from year to year?

Each year’s financial aid award is based on the FAFSA for that academic year. Changes in the family’s financial situation and increased loan amounts, among other factors, may affect the award from year to year. Loyola attempts to keep awards consistent to the extent that academic level and program funding allow. Financial aid awards may also change based on program rule and funding changes beyond Loyola’s control. (For example, if the Illinois General Assembly changes funding for the State of Illinois MAP Grant, the grant amount may change.)

How will I receive my financial aid?

When a student enrolls at Loyola, an account is created in the Office of the Bursar (the university business office.) A monthly e-bill is issued listing: university charges including tuition, fees, and on-campus room and board; credits applied from financial aid; cash payments; and any balance due. All financial aid awards (except Federal Work-Study) are applied to the university account. The remaining balance owed to the university, after any financial aid is paid for the semester, may be paid in installments, if a student applies for a iPlan. Because application deadlines apply, do not wait for your Final Award to enroll in an iPlan installment plan. For more information about iPlan installment plans and student accounts, please visit LUC.edu/bursar. If your financial aid amount exceeds the charges, the Bursar will process a refund within two weeks of the funds’ disbursement.

When will I receive my Direct Federal Stafford Loan funds?

Student loan are paid near the beginning of each semester. The loan funds are applied as a credit to your university account with the Office of the Bursar. The FAO will send you an e-mail each time a loan is paid to your account. You must be enrolled at least half-time at the time of disbursement. Before receiving Direct Federal Stafford Loan proceeds, all first-time borrowers at Loyola must complete an entrance loan counseling session at LUC.edu/finaid.

Direct Federal PLUS Loans are paid in the same manner. Students can check their account to see if funds have posted in LOCUS at LUC.edu/locus.

When will I actually receive financial aid funds?

The FAO and the Office of the Bursar work together to process refunds resulting from financial aid in excess of university charges. The processing of refunds begins at the third full week of classes each term. Refund checks for the amount of the excess credit are available for pick-up at the Lake Shore Campus Office of the Bursar. Refunds may also be directly deposited into the checking or savings account you designate with the Office of the Bursar at LUC.edu/locus.

Keep in mind that depending on the source of financial aid, Loyola serves as a conduit between the student and the source of the funds. Therefore, if Loyola has not received the funds, a refund cannot occur. It is strongly recommended that you come to Loyola with enough funds to purchase books and cover the first month of living expenses.

If I change the number of credit hours I am enrolled in, or change where I live, will either affect my financial aid?

Possibly. Since aid is partially based on enrollment level and living arrangements (i.e., in a Loyola residence hall, off-campus apartment, or commuting from a parent’s home), any changes could potentially change the amount of assistance you may be eligible to receive. Students considering such changes in plans should contact FAQ. Remember: You must be enrolled half-time to receive most types of financial aid.
Frequently asked QUESTIONS {FAQs}

It’s likely I’ll have to borrow every year to pay for my college expenses. How much should I borrow so that I know I can afford to pay it back?

Planning ahead is essential to managing debt. If you plan to borrow each year you are in school, estimate the total amount you will borrow. Then, refer to the table of estimated monthly payments (see page 10) to calculate the amount you would have to pay each month.

As a guideline, the total monthly payments for all debts, including student loans, credit card payments, and installment loans (but not rent or mortgage payments), should not exceed 8% of your expected gross monthly salary.

What happens if I don’t pay back my load?

Failure to repay your loan when scheduled is called default. If you go into default, your lender can require immediate payment, including interest plus collection and late payment charges. The Internal Revenue Service withhold any income tax refund and apply it toward payment. You will be eligible for further financial assistance until satisfactory arrangements to repay the loan have been made. The lender will notify credit bureaus of your default, which will affect your credit rating and future borrowing ability.

How are a mortgage, car payments and other monthly bills accounted for on the FAFSA?

In the federal formula, an Income Protection Allowance is provided, based on the number of people in the household and the number of people NOT in college. This allowance allocates income toward running the household, as opposed to being available to assist toward college expenses. The allowance accounts for regular expenses incurred by families.

What do I do if my parents do not qualify for a Direct Federal PLUS Loan?

If a parent (of a dependent student) applies for and is denied a Direct Federal Parent PLUS Loan the student may be eligible for an additional Direct Unsubsidized Federal Stafford Loan. A student may print the request for additional unsubsidized Stafford Loan form from LUC.edu/finaid, up to a additional $4,000 is available to freshmen and sophomores; $5,000 to juniors.

Do I have to fill out a separate FAFSA for Summer Sessions?

Not usually. Loyola will begin processing financial aid in early April for students with summer enrollment (see page 19). If summer is your first semester at Loyola, we encourage you to complete both years’ FAFSA’s.
Student rights and RESPONSIBILITIES

STUDENT RIGHTS
As a student, you are entitled to know:

• What financial aid programs are available.
• Application deadlines, procedures, and forms for those programs.
• How your aid is disbursed and the basis for these decisions.
• What resources (such as parental contribution, other financial aid, personal assets) are considered in calculating your need.
• What portion of the financial aid you receive that must be repaid and what portion is grant or scholarship aid.
• The interest rate, total amount to be repaid, and repayment procedures (including when repayment begins and the length of repayment) for any loan you are awarded.
• How the school determines whether you are making satisfactory academic progress and what happens if you are not.
• An explanation of each program in your student aid package.

STUDENT RESPONSIBILITIES
As a financial aid recipient, you are responsible for:

• Supplying accurate information on your applications.
• Being aware of and complying with deadlines for aid applications and reapplication.
• Keeping the FAO informed of changes in your financial situation and enrollment status.
• Promptly returning or submitting all additional documentation, corrections and/or new information requested by FAO.
• Notifying the FAO of any aid (scholarships, grants, stipends, etc.) received from outside sources.
• Maintaining satisfactory academic progress according to established university policies and standards.
• Knowing the costs of attending the university.
• Knowing the university’s refund policy.
• Knowing the appeal procedure for financial aid.
• Notifying the university of address changes.
• Check Loyola e-mail for official communication from the FAO.

SATISFACTORY ACADEMIC PROGRESS POLICY FOR FINANCIAL AID RECIPIENTS
Federal regulations require that the university establish and implement a policy to measure if a financial aid applicant is making satisfactory academic progress toward a degree. Satisfactory academic progress is measured by evaluating three criteria: quantitative progress, qualitative progress, and overall progress toward degree completion.

This policy reflects the standards that are used to measure satisfactory academic progress at Loyola for purposes of financial aid eligibility. This policy applies to all regular undergraduate and graduate students. Students enrolled in the Schools of Law or Medicine are evaluated on the basis of satisfactory academic progress policies that have been established by each school, and are not covered by this policy.

All federal, state, and university-administered funds are covered under this policy. The criteria contained in the policy are applied annually to all eligible students. Students are evaluated and notified after of each academic semester if they do not meet the requirements of this policy.

CRITERIA FOR SATISFACTORY ACADEMIC PROGRESS

QUANTITATIVE REQUIREMENTS
(Quantity of Academic Work Completed)

1. A student must successfully complete at least 67% of the cumulative hours attempted.
2. “Attempted hours” are defined as any course in which the student is enrolled after the university’s add/drop period expires.
3. “Successfully completed hours” are defined as the number of hours in which a student received a grade of A, B, C, D, S, P, or CR.
4. Withdrawals, F grades, and repeated courses are handled as follows:
   • Withdrawals are counted as hours attempted if they occur after registration has closed and the add/drop period has ended.
   • F grades are included as hours attempted, but not completed.
   • Initial and repeated enrollments in the same course count as hours attempted each time the course is taken.
5. Incompletes, missing grades, NR grades are counted as attempted, but not completed.
Student rights and RESPONSIBILITIES

6. The cumulative 67% completion rate is monitored at the end of each term.
7. The completion rate applies to all terms, regardless of whether the student received aid during the term.
8. All transfer courses attempted at prior institutions are used in the calculation of the 67% completion rate.
9. If the student is below a cumulative 67% completion rate, the student is ineligible for further aid.
10. For information about appeal procedures, see page 18.

Graduate Students: Qualitative progress requires that students remain in good academic standing in their program of study as determined by their academic department, as well as maintain compliance with the quantitative and qualitative standards explained above.

QUALITATIVE REQUIREMENTS
(Quality of Academic Work Completed)
1. Undergraduate students’ cumulative grade point average (GPA) will be evaluated at the end of each term.
2. Students must have a minimum cumulative GPA of 2.0 (A=4.0)
3. Transfer GPA is not used in calculation of the GPA at Loyola.
4. If a student fails to maintain a cumulative GPA of 2.0 or higher, he/she is ineligible to receive financial aid.
5. For information about appeal procedures, see page 18.

DEGREE COMPLETION REQUIREMENTS
1. The maximum timeframe for which a student may receive financial aid may not exceed 150% of the published length of the program measured in credit hours. For instance, if the published length of an academic program is 120 credit hours, the maximum timeframe during which a student will be eligible for financial aid must not exceed 180 total attempted credit hours (including transfer hours and advanced placement credit).
2. Students completing a second bachelor’s degree must complete their program within a total of 180 attempted credit hours. To remain eligible for financial aid, students may take up to 60 hours in addition to the 120 credit hours that Loyola requires for the first bachelor’s degree.
3. Exceptions may be made for programs requiring more than 120 earned credit hours for the completion of degree requirements.
4. A student in a five-year degree program (concurrently pursuing an undergraduate and graduate degree) may receive undergraduate financial assistance up to the point where he/she either will have completed the requirements for the first undergraduate degree or exceeded 180 credit hours. Once enrolled in graduate courses, the student will receive financial aid at the graduate student level.
5. A student in a dual-major program may receive undergraduate financial aid up to the point where he/she either will have completed the requirements for the first undergraduate degree or exceeded 180 credit hours.
6. For information about appeal procedures, see the next section.
Student rights and RESPONSIBILITIES

APPEAL PROCEDURES

Students who wish to appeal their ineligibility for financial aid because of failure to meet one or more of the satisfactory academic progress policy criteria must complete the following steps within 21 calendar days from the date of notification of loss of eligibility sent by the FAO.

To appeal, students must:

1. Meet with an academic advisor to establish plan to re-establish good academic standing for financial aid.

2. Submit a signed and dated Satisfactory Academic Progress Appeal form to the FAO identifying extenuating circumstances.

3. Provide non-returnable copies of supporting documentation such as grades changes, medical documentation, or other materials supportive of the appeal with the appeal form or letter of appeal.

Appeal forms can be downloaded and printed from the FAO Web site at LUC.edu/finaid.

CONTINUATION OF FINANCIAL AID

Some programs, such as scholarships and activity-based grants, have criteria that are higher than the satisfactory academic progress standards. Meeting the minimum satisfactory academic progress standards does not ensure automatic renewal of all programs.

Students may appeal and may be eligible for a probation period not to exceed two semesters or one academic year. Depending on the situation, probation may be for only one term. If the student has not achieved satisfactory academic progress at the end of the probation period, the student will be ineligible to receive financial aid until the student is able to return to satisfactory academic progress. Aid is reinstated by appeal in the term after the student.

COMPLETE WITHDRAWAL DURING A TERM

The FAO is required to recalculate financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing more than 60% of a term, and for those who do not successfully complete at least one course in a term. After the last day for cancellation of registration, you may withdraw from school with permission from the appropriate dean. You may be eligible for a tuition refund depending on your date of withdrawal. Financial aid awards that pay part or all of your charges are prorated according to the percentage of the semester that has elapsed. They are distributed according to federal regulations. Refunds for federal (Title IV) aid recipients will be prorated in accordance with the Higher Education Amendments of 2008 and any related regulations. Loyola aid will be prorated based on percent of term completed. It is the student’s responsibility to inform his/her academic dean that he/she is leaving the university. For the tuition adjustment schedule, refer to the Office of the Bursar’s website at LUC.edu/bursar.

When you withdraw, your financial aid adjustments are not affected by tuition charges. All federal financial aid adjustments follow the policy outlined above.
Study ABROAD and Summer SESSIONS

STUDY ABROAD

THE ROME CENTER, THE BEIJING CENTER, VIETNAM, AND LOYOLA EXCHANGE PROGRAMS
If you plan to attend Loyola’s John Felice Rome Center, the Beijing Center for Chinese Studies, Vietnam, or a Loyola exchange program during the Fall, Spring, or both semesters, please note that all aid is transferable except Federal Work-Study. For a list of Loyola exchange programs, visit LUC.edu/studyabroad. All financial aid processing must be completed before your departure. Financial aid processing includes: signing all promissory notes, completing online entrance loan counseling, and enrolling in Refund Direct Deposit.

To find out if your processing is complete and to be assured that you don’t need to take further action, please check your To-Do List in the Student Center in LOCUS at LUC.edu/locus.

OTHER STUDY ABROAD PROGRAMS
In addition to the Rome Center, the Beijing Center, and Loyola exchange programs, students may choose from more than 70 other study abroad programs, listed at LUC.edu/studyabroad. Students interested in these programs are encouraged to contact FAO as soon as possible. Loyola academic scholarships and Loyola grants cannot be used for study abroad or study away programs. All financial aid processing must be completed before your departure. Financial aid processing includes: signing all promissory notes, completing online entrance loan counseling, and enrolling in Refund Direct Deposit.

SUMMER SESSIONS
In order to be considered for financial aid during Loyola’s Summer Sessions, students must first register for courses. FAO will be processing summer aid in early April.

Online Financial Aid RESOURCES

• Loyola Financial Aid Office
• U.S. Department of Education, Federal Student Aid
• Student Loans - Federal MPN, entrance counseling
• FAFSA on the Web
• Illinois Student Assistance Commission
• FinAid Financial Aid Information
• Loan Locator
• National Student Loan Data System

Aid for Summer Sessions is usually limited to the Federal Stafford Loan, Direct Federal Parent PLUS Loan, Federal Pell Grant, Federal Work-Study, and alternative loan programs. Receiving assistance in the summer is contingent upon specific criteria:

• Students must be enrolled at least half-time to be considered for most aid programs. Enrollment may be all in one session or in any combination of Summer Sessions.
• Direct Federal Stafford Loans are awarded to students who did not already borrow the grade-level maximum amount during the preceding academic year.
• The Federal Pell Grant is awarded to undergraduate students with eligibility.
• Students may also choose to borrow from the Direct Federal Parent PLUS Loan or alternative loan programs during the summer.

Program and funding eligibility is limited for summer and is affected by fall/spring aid. Financial aid funds will not be paid until the student has achieved half-time enrollment.
# Financial Aid CHECKLIST

This chart allows you to stay on top of the steps necessary to obtain financial assistance for Loyola. Steps you’ve already completed are marked. Current students may check financial aid status in LOCUS.

<table>
<thead>
<tr>
<th>TIMING</th>
<th>WHAT YOU NEED TO DO</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAN. 1</td>
<td><strong>File the Free Application for Federal Student Aid (FAFSA)</strong>&lt;br&gt;LUC.edu/finaid/apply_assistance.shtml. Use Loyola’s federal school code: 001710</td>
</tr>
<tr>
<td>2 WEEKS AFTER FILING FAFSA</td>
<td><strong>Review the Student Aid Report (SAR)</strong></td>
</tr>
<tr>
<td>2 WEEKS AFTER LOYOLA RECEIVES FAFSA</td>
<td><strong>Review Financial Aid Award in LOCUS at luc.edu/locus</strong>&lt;br&gt;View Financial Aid in Student Center and Campus Finances link.</td>
</tr>
<tr>
<td>AFTER FINANCIAL AID AWARD</td>
<td><strong>Submit requested material for verification</strong>&lt;br&gt;Some students must send additional documentation for review. If we do not ask for any documents, nothing further is needed. Check your To-Do List in the Student Center in LOCUS at LUC.edu/locus and print any documents from LUC.edu/finaid/forms.shtml.</td>
</tr>
<tr>
<td>BEFORE CLASSES BEGIN</td>
<td><strong>Reduce or reject awards</strong>&lt;br&gt;LUC.edu/locus&lt;br&gt;If you decide to accept all awards, keep the award letter for your records. If you wish to reject or reduce any award, you may do so in LOCUS.</td>
</tr>
<tr>
<td>BEFORE CLASSES BEGIN</td>
<td><em><em>Federal Direct Stafford Loan recipients sign the Master Promissory Note (MPN)</em> at any time</em>*&lt;br&gt;LUC.edu/loanmpn</td>
</tr>
<tr>
<td>EARLY IN FALL TERM</td>
<td><em><em>Federal loan recipients complete entrance loan counseling</em> at any time</em>*&lt;br&gt;LUC.edu/loancounseling</td>
</tr>
<tr>
<td>EARLY IN FALL TERM</td>
<td><strong>Monitor University account (LOCUS) for payment of financial aid against charges</strong>&lt;br&gt;LUC.edu/locus&lt;br&gt;Payment of financial aid occurs early in the Fall Semester. We will send you an e-mail when loan disbursements are received. Refunds will be deposited directly into bank accounts if you are enrolled in Refund Direct Deposit.</td>
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</table>

* Requirement must be fulfilled before disbursement of loans can occur.

## QUESTIONS?
Contact the Financial Aid Office at 773.508.7704 or e-mail lufinaid@luc.edu.

Policies in this handbook are current as of 02/15 and are subject to change.