LOCUS is the University’s online student services system. An email with your LOCUS account information was sent in a previous email. You will use LOCUS to access your financial aid account. This account will show your Cost of Attendance and any financial aid that has been awarded to you for each year of law school. It will list any tasks you need to complete to ensure that your financial aid is processed in a timely fashion.

WE WILL NOTIFY YOU WHEN YOUR FINANCIAL AID AWARD HAS BEEN POSTED TO LOCUS. Once this information is available, you can begin applying for loans. When you access your financial aid account in LOCUS, it will show any anticipated aid for scholarships you may have been awarded. It will also show that you have an anticipated Federal Direct Unsubsidized Stafford Loan. You will need to decline the Federal Direct Unsubsidized Stafford Loan on your account in LOCUS for it to be removed. It will not show the maximum Federal Direct Grad PLUS Loan eligibility. If you wish to take advantage of this resource, you need to overtly apply for this loan.

Step One: Federal Direct Student Loans
Unless you are not planning to apply for any type of financial aid, all students voluntarily participate in the Federal Direct Student Loan program, since it provides the best interest rates and terms of any educational loan. As a graduate student you are eligible for the Federal Direct Unsubsidized Stafford Loan of $20,500. If you require additional funding to cover your law school expenses, you may also be eligible for the Federal Direct Grad PLUS Loan (see below).

The application/Master Promissory Note (MPN) can be found on our website under Financial Aid and then clicking on Federal Loan Programs on the right hand side of the page. You can also go directly to their website: http://www2.ed.gov/offices/OSFAP/DirectLoan/student.html. Remember to print a copy for your records.

You will need to have your Department of Education issued PIN. In addition, you will need to supply the names and addresses of three references who have known you for at least three years.

Step Two: Federal Direct Grad PLUS Loans
You can apply for a Federal Direct Grad PLUS Loan to cover the difference between your total estimated Cost of Attendance minus any Loyola aid and Federal Direct Unsubsidized Stafford Loan money you have received. See an example of eligibility below:

| Budget (COA) | $69,731 (full-time) | $58,329 (part-time) |
| Federal Direct Stafford Loan | -20,500 | -20,500 |
| Loyola funding (example) | -12,000 | - 9,000 |
| Eligible to borrow from Grad Plus | $37,231 | $28,829 |

We highly caution you to borrow only what you need rather than the full amount. You should do the following before applying:

1. Get a free copy of your credit report from https://www.annualcreditreport.com/cra/index.jsp (link is also on our website);
2. Determine how much your monthly expenses will be and then multiply it by nine, which is the number of months you will be in school. That should assist you in determining how much you will need to borrow.

For example, if you are under the age of 26 and still on your parent’s insurance, you can subtract $2,925 from the Cost of Attendance (COA), which is the estimated amount the University allocates for health insurance.

Once you have completed the above steps, go to the same site where you completed the Federal Direct Unsubsidized Stafford Loan and complete the MPN for the Federal Direct Grad PLUS Loan. There is a required credit check as a procedure for this loan, so you will be contacted by the U.S. Department of Education, if you are approved.

Step Three: Reviewing and Accepting Your Aid in LOCUS
We strongly recommend that you check your LOCUS account about 72 hours after completing your MPNs for the Federal Direct Unsubsidized Stafford Loan and Federal Direct Grad PLUS Loan to ensure that you have completed all of the steps, including the entrance counseling.
There may be tasks on your “to do list” on your account that will inform you of missing steps, documents, etc., to complete the process. It is particularly important to verify the amount of your Federal Direct Grad PLUS loan to ensure it is correct.

You will need to “accept” your Federal Direct Unsubsidized Stafford Loan. This is the loan for $20,500 for the year.

**YOU CANNOT ACCEPT the Federal Direct Grad Plus Loan, since it is unique to you.** Please ensure that the amount you borrowed is the amount that is showing on your LOCUS account. If it is incorrect, you will need to contact the University Financial Aid Office at lufinaid@luc.edu. Please make sure to include your LOCUS ID number, which is located in the upper portion of the financial aid page.

**Step Four: Outside Aid/Scholarships or Changing Status**
The addition of an internal or external scholarship could reduce your loan eligibility. Please contact the Financial Aid Office, if you are expecting any outside scholarships, to find out if your loan(s) will be affected.

If you switch divisions, or reduce your course load it may affect the amount of merit or need-based scholarships you receive from the law school. Please check with the Financial Aid Office before making changes.

**Step Five: Accessing Your Money – Direct Deposit and Rambler Bucks**

**Checking your e-Bill:** In mid-July, you will register for classes. Once you are registered, an E-bill will be generated that you can access in LOCUS to determine your charges for the fall semester. PLEASE NOTE: All of your financial aid will be posted on your bill as anticipated aid until late August, just before the start of classes. It is important to determine what portion of the bill is not covered by financial aid and pay the balance in a timely fashion. Also, remember you have paid a seat deposit, which will be applied to the Fall 2015 bill only.

**Direct Deposit:** After registering for classes, you will be able to sign up for direct deposit on the Bursar’s Office’s website. If you will be receiving any loan money for living expenses, this is the most expeditious way to obtain your funds. Normally, refunds will begin processing during the last week of August. As such, you will need to plan to have money to cover your August rent, books and other expenses.

**Rambler Bucks:** If you elect to purchase your books through the University Bookstore you can sign up for Rambler Bucks in advance of receiving your loan refund. This will provide “credit” to your ID card to buy your books and then have that sum deducted from your refund when it is processed. Funds can be added in increments of $100, but not exceeding $800 per semester. Rambler Bucks are non-refundable.

We will remind you of these three processes closer to the date they are required.

**Loan Deferments for Enrolling Students**
As an enrolled law student, you may be eligible to defer the repayment of educational loans you received for your prior studies. Loyola University submits enrollment data to the National Student Loan Clearinghouse to process deferments requiring academic certification. For some loans, you may be required to submit a deferment form. The Law Registrar’s Office at Loyola University Chicago certifies student enrollment status and processes deferment forms as early as the first week of classes.