



*Preparing people to lead extraordinary lives*

## **Graduate Student Financial Assistance**

### Departmental Scholarships and Assistantships

Recipients of departmental scholarships and assistantships are selected by individual graduate departments. Contact your department for applications, requirements and deadlines.

### Federal Stafford Loans

The maximum Federal Stafford Loan amount per academic year (Loyola's academic year begins Fall Term, ends after the following Summer Term) is \$20,500 for a graduate student.

To be considered for a Stafford Loan, you must file a Free Application for Federal Student Aid (FAFSA) each year with the U.S. Department of Education. For timely processing, file your FAFSA early (between January 1st and March 1st) and be sure to include Loyola University Chicago's school code: 001710. You can complete a FAFSA application online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Keep a copy for your records!

Eligibility: To receive a Federal Stafford Loan, a student must:

- Be a U.S. citizen or eligible non-citizen
- Not be in default on existing Federal Student Loans
- Be at least a half-time student in an eligible degree-seeking program

The U.S. Department of Education will process your FAFSA and mail you a Student Aid Report (SAR), normally within 4-6 weeks of receipt. Read the SAR cover letter to find out if you must make corrections. Review your SAR for errors. Submit corrections to the U.S. Department of Education or contact the Office of Student Financial Assistance to inquire if the school can make corrections.

### Processing and Sample Timeline:

1. Review your award letters and promptly return a signed copy of your letter if there are changes to the amount you need to borrow.
2. The Office of Student Financial Assistance will then certify your loan and electronically transmit your loan eligibility to the lender. The lender will send their new borrowers a Master Promissory Note (MPN), usually within 10 business days. The promissory note also may be signed online at any time after the loan is awarded.
3. To receive a federal loan, 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 and complete entrance loan counseling online at: [www.luc.edu/finaid/loancounseling.shtml](http://www.luc.edu/finaid/loancounseling.shtml). Loan funds cannot be applied for new borrowers of Federal Stafford Loans through Loyola University Chicago until an entrance counseling session has been completed.

4. The lender will disburse your funds to Loyola University Chicago at the beginning of each academic term if all required documents have been received. Federal Stafford Loan electronic funds transfers (EFTs) are normally applied against your outstanding charges within 3 business days of receipt. Any resulting credit amounts are processed to the student in a refund.
5. During high-volume times such as the start of each term, expect credit refunds to take longer to process. Once processed, the credit refund can be deposited directly into your personal checking or savings account (sign up for direct deposit with the Bursar's Office.)

### Alternative Private Student Loans

The terms and conditions of alternative loans are similar to the Federal Stafford Loan. Often students who are not eligible for federal student loans or students who want to supplement their federal loans will apply. Consideration is based on the creditworthiness of the applicant or co-signer. Interest rates, requirements and fees vary among lenders. Visit [www.luc.edu/finaid/loans\\_private.shtml](http://www.luc.edu/finaid/loans_private.shtml) for tips on applying.

### Graduate PLUS Loans

Some graduate students need additional loan funding to finance their Loyola University Chicago educations, beyond the annual maximums permitted through the Federal Stafford Loan program. Students may also borrow funds through the Federal PLUS Loan Program. Graduate PLUS Loans, like alternative student loans, may be borrowed to the cost of attendance less any financial aid (e.g., assistantships, fellowships or Federal Stafford Loans).

When comparing Graduate PLUS Loans to alternative loans, consider these key points:

**Qualifications:** If a student has limited or no credit history, he/she may find it difficult to qualify for an alternative student loan. Graduate PLUS Loans accept borrowers with limited or no credit history.

**Interest Rate:** The interest rates for many alternative loans are lower than the Graduate PLUS Loan fixed interest rate of 7.9%. Rates on alternative loans are not fixed rates and generally do not have maximums. The prime rate or LIBOR rates on which alternative loans are typically based may go higher or lower than the fixed rate. Fixed rate loans can be easier to pay at repayment.

**Fees:** Graduate PLUS Loans charge 4% of the original loan amount in fees. Alternative loans can have lower fees, based on the borrower's credit history and income.

### Financial Aid Notification Process

Students who are admitted to Loyola University Chicago, have filed a FAFSA listing Loyola's school code, and have received a valid SAR will receive the following award correspondence from the Office of Student Financial Assistance (OSFA):

- Final Award letters are mailed to graduate students after all other required documents are reviewed by OSFA. Final awards can include eligibility for Federal Stafford Loans; academic department scholarships and assistantships when graduate departments have notified OSFA; and other assistance for which OSFA has received notification. Award notifications to continuing graduate students are sent by email to the student's University email address and the awards are posted for student review in Locus.
- Revised Award letters are emailed by OSFA to graduate students, as needed, throughout the academic year. Revised Award letters are notifications of a change in your aid resulting from, for example, a change in your enrollment, a request from you to reduce or reject aid, or notification of addition assistance.

## Other Considerations

**Other Resources:** Potential resources may be available through your employer, religious and ethnic organizations, institutions affiliated with your field of study, your hometown chamber of commerce, city council, or local school district. Websites such as [www.fastweb.com](http://www.fastweb.com) or [www.collegezone.com](http://www.collegezone.com) may also be helpful. Promptly notify OSFA of any other assistance you will receive.

**Payment Plans:** Contact the Office of the Bursar for information regarding tuition payment plans that allow you to pay as you go. Contact your graduate department if your employer will reimburse your tuition; inquire about the Employer Reimbursement Plan through the Office of the Bursar which allows eligible students to defer tuition payment while awaiting reimbursement.

## Contact Us

For general financial assistance information, contact the Office of Student Financial Assistance at: 773.508.7704 or e-mail: [lufinaid@luc.edu](mailto:lufinaid@luc.edu).

For more information about graduate student financial assistance, contact a graduate financial assistance counselor at: 773.508.2984 or e-mail: [gradfinaid@luc.edu](mailto:gradfinaid@luc.edu).