

# 2020 LOYOLA UNIVERSITY CHICAGO SCHOOL OF LAW LOAN REPAYMENT ASSISTANCE PROGRAM (LRAP) APPLICATION INFORMATION

ALL LRAP APPLICATION MATERIALS MUST BE SUBMITTED ONLINE BY  
OCTOBER 31, 2020 at 11:59 p.m. CST

***PLEASE KEEP A COPY OF ALL LRAP MATERIALS FOR YOUR RECORDS***

## **TIMETABLE AND DEADLINES:**

**Eligibility** for a 2020 LRAP award will be **based on an applicant's status during October, 2020.**

**All application materials** must be submitted online by **October 31, 2020 at 11:59 p.m. CST.**

**LRAP** awardees will be selected by **December 1, 2020.**

**Acceptance** of award/return of executed promissory note must be received by **January 4, 2021.**

**Anticipated Disbursement** of LRAP loan proceeds will be by **February 15, 2021.**

**Documentation and certifications** supporting cancellation of a LRAP loan must be submitted by **March 15, 2022.**

**Cancellation** of a LRAP loan will be issued by **May 15, 2022.**

**Repayment Date** of a LRAP loan that is not canceled is **July 1, 2022.**

## **ELIGIBILITY CRITERIA**

- **Eligible Graduates:** Any J.D. graduate of Loyola University Chicago School of Law between January 2012 and May 2020 may apply for a LRAP award. A graduate may receive three LRAP awards, which need not be in consecutive years, within nine years after graduation. A graduate seeking a LRAP award for more than one year must apply and establish eligibility each year.
- **Qualifying Employment:** In October 2020, an awardee must be employed full-time (30 hours per week or more) in a law-related capacity by an employer that is: a governmental entity (excluding judicial clerks whose primary responsibility is to perform legal research and/or writing on pending litigation); or a not-for-profit corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code whose proclaimed purpose is to serve, represent or advocate on behalf of indigent persons, disadvantaged groups or inadequately protected interests. No applicant who is employed in any capacity (either part-time or full-time) by Loyola University Chicago shall be eligible for LRAP assistance for the months (s)he was employed by Loyola University Chicago.
- **Financial Eligibility:** An awardee's gross annualized compensation from qualified employment as of October 2020 must be **\$85,000** or less.
- **Educational Indebtedness:** An awardee's total educational indebtedness must exceed **\$65,000**, based on outstanding principal loan balances as of October 2020. Both undergraduate and graduate education loans will be considered in determining total indebtedness. To be eligible to receive a LRAP award, an applicant must be legally required to remit educational loan payments in 2020 and 2021. If any of a LRAP applicant's educational loan payments have been temporarily suspended by law, such payment(s) is not legally required to be remitted during the suspension period.

## **AWARD CRITERIA AND PROCESS**

Loyola University Chicago School of Law's LRAP Committee will review applications and documentation based on the eligibility criteria. The LRAP Committee will recommend to the Dean issuance of LRAP awards based on eligibility and available funds. The amount of a LRAP award will be based on available funds and the monthly payment(s) on educational debt that the awardee is legally required to remit.

## **FORM OF ASSISTANCE**

LRAP awards will be in the form of a loan from Loyola University Chicago to refinance educational debt. Awardees will execute a promissory note in a form approved by Loyola University Chicago. The proceeds of the LRAP loan will be disbursed as follows:

- The LRAP loan proceeds will first be applied to repay any of the awardee's outstanding loans with Loyola University Chicago as the lender or any loan which is administered by Loyola University Chicago. Such loans shall include but are not limited to the awardee's School of Law alumni loans and Federal Perkins loans. Federal Perkins loans may be excluded from consideration for cancellation under the LRAP program if: (i) the awardee satisfies the Federal Perkins loan cancellation eligibility requirements set forth in applicable federal laws, from time to time, as determined by Loyola University Chicago; (ii) the awardee **requests that the Federal Perkins loans be excluded at the time that the LRAP application is submitted**; and (iii) the awardee provides Loyola University Chicago with any necessary documentation requested by it.
- After the LRAP loan proceeds are applied to repay any of the awardee's outstanding loans with Loyola University Chicago as the lender or any loan which is administered by Loyola University Chicago, any balance of the loan proceeds will be disbursed to the awardee who must remit this disbursement amount to payment of the awardee's legally required educational debt.
- Processing of a LRAP promissory note and disbursement of the LRAP loan proceeds will be coordinated by the Office of the Bursar of Loyola University Chicago. Awardees must comply with all deadlines and instructions issued by the Office of the Bursar with regard to the processing and disbursement of LRAP loans and proceeds. LRAP loan proceeds will not be disbursed until the awardee has executed a promissory note, loan disclosure statement, Internal Revenue Service W-9 form and returned them to the Office of the Bursar along with any other documentation and information that the Office of the Bursar requires to be submitted by the awardee.

## **LOAN CANCELLATION**

The LRAP loan will be cancelled under the terms of the promissory note if: 1) the awardee is employed full-time in qualifying employment in 6 of the 12 months after the LRAP application is submitted to Loyola University Chicago; and 2) all LRAP loan proceeds that are disbursed by Loyola University Chicago to the awardee are remitted by the awardee to payment of the awardee's legally required educational debt. The LRAP awardee must sign and submit to the LRAP Committee certifications and documentation that these loan cancellation conditions have been met. Such certifications and documentation must be submitted by the awardee to the LRAP Committee by March 15, 2022. The LRAP Committee will review the certifications and documentation submitted by the awardees based on the cancellation conditions in the promissory note and will recommend LRAP loan cancellations to the Dean.

## **REQUIRED APPLICATION SUBMISSIONS**

**APPLICATION FOR LRAP ASSISTANCE** - A complete LRAP application must be submitted online by **October 31, 2020 at 11:59 p.m. CST** and must include:

1. A completed **Online Application Form** submitted at:  
[https://luclawschool.formstack.com/forms/loan\\_repayment\\_assistance\\_program](https://luclawschool.formstack.com/forms/loan_repayment_assistance_program)
2. **Documentation of the Outstanding Principal Balances as of October 2020** for all of the applicant's educational debt is submitted to: [lrp-law@luc.edu](mailto:lrp-law@luc.edu).
3. A completed and executed **Employer Verification Form** must be submitted. Applicants must sign the Authorization for Release of Information before giving the form to the employer's representative. The completed and executed **Employer Verification Form** is submitted to:  
[lrp-law@luc.edu](mailto:lrp-law@luc.edu).
4. A **Personal Statement**, not exceeding one typewritten page, describing the applicant's work in sufficient detail to demonstrate that it meets the criteria for Qualifying Employment is submitted to: [lrp-law@luc.edu](mailto:lrp-law@luc.edu). *An applicant for a 2020 LRAP award who received an LRAP award in a prior year and holds the same job in October 2020, need not submit a personal statement.*

*LRAP awardees are required to notify [lrp-law@luc.edu](mailto:lrp-law@luc.edu) within 30 days of any change in address/contact information or substantial changes in employment status.*

*If you have questions about LRAP eligibility or the application process, contact [lrp-law@luc.edu](mailto:lrp-law@luc.edu).*

**\*\* NO REPRESENTATIONS AS TO THE TAX CONSEQUENCES OF A LRAP AWARD ARE MADE OR INTENDED. APPLICANTS AND AWARDEES SHOULD CONSULT AN APPROPRIATE TAX ADVISOR FOR AN OPINION AS TO THE TAX CONSEQUENCES OF A LRAP AWARD.**