

Major Types of Student Loans

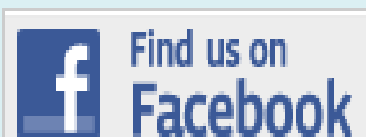
Federal Direct Student Loans

–students must be enrolled as at least a “half-time” student in a degree granting program to apply for a Stafford Loan. There are two types of loans: *subsidized* and *unsubsidized*. Students must demonstrate “financial need” according to federal guidelines to receive a subsidized loan. The U.S. Department of Education will pay (subsidize) the interest that accrues on subsidized loans during certain periods.

“Financial need” *is not* a requirement to obtain an unsubsidized Stafford loan. Students are responsible for paying the interest that accrues on an unsubsidized Stafford Loan.

Federal PLUS Loans – are loans that parents can obtain to help pay for the cost of education for their dependent children. *In addition, graduate and professional students may obtain PLUS loans to help pay for their own education.*

Federal Perkins Loans - We have a limited amount of money available under this program. Due to funding constraints, awards are normally limited to full-time undergraduates who are receiving Federal Pell Grant funds



Federal Student Loan Program Changes for 2010-2011

On March 25, 2010, the U.S. House of Representatives and the U.S. Senate passed the Health Care and Education Affordability Reconciliation Act of 2010 (“HCEARA”-H.R. 4872) . [This bill](#) makes major changes in several federal student aid programs AND mandates that, effective July 1, 2010, **all federal student loans (Stafford, PLUS, and Grad PLUS)** will be originated through the Federal Direct Loan Program. The Family Federal Education Loan Program, which permitted private lenders to originate these loans, is eliminated effective June 30, 2010. President Obama [signed the bill into law](#) on March 30, 2010.

What Does this Mean for Students ?

Effective July 1, 2010, all federal Stafford, Grad PLUS, and PLUS loans will be processed through the Federal Direct Student Loan Program. You can read more about the transition at <http://www.loyno.edu/financialaid/william-d-ford-direct-loan-program> .

At this time, we would like all students who are interested in receiving Stafford loan funds for the 2010-2011 academic year to go to www.StudentLoans.gov , the main portal for the Direct Loan Program , and complete Entrance Counseling as well as a new Master Promissory Note.



When Will You Receive A Bill for Fall?

Loyola's Student Finance Office establishes separate accounts for students.

Students are billed for tuition and fees based on their enrollment for the semester. Those who live on campus are also billed for their room charges. Students who enroll for a meal plan will also be charged.

Incoming and returning students who have pre-registered are billed prior to the beginning of the semester. Payments are due 30 days from the billing date unless other arrangements have been made.

The initial bills for the 2010 fall semester are scheduled to be released on July, 15, 2010.

Learn more at the Student Finance Office web site at <http://www.loyno.edu/studentfinance/>



Payment Options

The Bursar's Office has created an on-line payment system to accept your tuition payment by using your Bank Account, Visa or MasterCard. This payment system is available 24 hours a day, seven days a week. However, the system does go into maintenance on a daily basis and is usually in maintenance between the hours of 2:00-3:00pm (for Bank Account) and 5:00-6:00pm (for Credit Card).

For **Visa** or **Master Card** payments, you will need your credit card number and expiration date to complete the transaction. If you do not agree with the amount on the online payment system, you can enter the amount you wish to pay. To do so, highlight the amount listed in the "Pay Amount" space and enter the amount you want to submit. After completing the necessary information, "Submit" the transaction. Payments made after 5:00pm will be updated on the next business day and payments made after 5:00pm on Friday will be updated Tuesday morning.

For **E-Check payments**, you will need your bank routing number and checking account number to complete the transaction.

For more information, visit the Bursar's web site at <http://www.loyno.edu/bursar/billpay.html>

Monthly Payment Plans

Loyola accepts monthly payments through **The Tuition Plan** from Sallie Mae and through **Tuition Management Systems, Inc.** Both agencies offer monthly plans with no interest and free insurance for a low enrollment fee. Amounts financed through monthly budget payment are limited to the billed charges (tuition, fees, residence hall, and board plan) less any scholarships and financial aid expected to be received by the student. Billed charges are usually paid out in full over eight or ten months with payments beginning during the summer. Single-semester plans for fall or spring are available using a four or five month payment term. Monthly payments are not accepted without enrollment in one of these plans. Monthly payment plans are not available for summer sessions because of the shortness of the summer term.

For more information, go to <http://www.loyno.edu/studentfinance/monthlybudgetplans.html>

Learn How to Manage Your Money

The [Higher Education Opportunity Act \(sections 1041 and 1042\)](#) requires the Secretary of the Treasury in consultation with the Secretary of Education and other agencies to enhance financial literacy among post-secondary students by developing initiatives, programs and curricula that improve student awareness of short and long term costs associated with student loans and other debt and assisting such students in navigating the financial aid process. The Secretary also must encourage educational institutions to implement financial education programs for their students.

Test Your Knowledge...It's Quick and Easy!

Mapping Your Future's [12-step financial literacy online counseling session](#) will provide students with some basic financial knowledge that will guide them on the path to financial success. Starting with the 2010-2011 academic year, we will be encouraging all incoming undergraduates to complete this short online program. Go to <http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=43> for more information.

Other Important Resources

Forty Money Management Tips Every College Student Should Know -

<http://www.smartaboutmoney.org/portals/1/resourcecenter/40moneytips07.pdf>

Personal Banking Resources -

<http://www.loyno.edu/financialaid/personal-banking-resources>

Avoiding Identity Theft -

<http://www.loyno.edu/financialaid/avoiding-identity-theft>

Responsible Borrowing -

<http://www.loyno.edu/financialaid/responsible-borrowing>



Financial Literacy Quick Fact

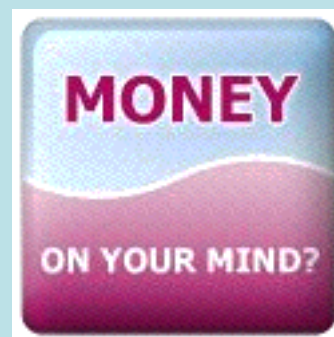
Money ranks as college students' fourth-highest source of stress.

~ Associated Press and MTV, August 20, 2007

We have a number of tools on our web site to help students learn how to effectively manage their time and money. For more information, go to <http://www.loyno.edu/financialaid/money-management-undergraduates>

The Texas Guaranteed Student Loan Corporation offers students an array of worksheets for budgeting time, expenses, and income. **Adventures In Education's Graduation Planning Calculator** is one example, offering an all-purpose tool for preparing to graduate on time.

You can find it at www.aie.org/financial_literacy/I_graduation_planning_calculator.cfm.



"Direct to Consumer" Loans

Private alternative loan programs have grown in popularity in recent years. We would encourage families to explore their eligibility for all federal loan programs before turning to this resource. In almost all cases, Federal Student Loans will provide the consumer with more beneficial terms and conditions, including a lower annual percentage rate charged on the principal and fewer and lower fees. You can find more information about these programs at <http://federalstudentaid.ed.gov/federalaidfirst/index.html>

A growing number of private lenders are marketing private loans directly to students. These loan programs are set up to totally circumvent the financial aid office. Legitimate lenders should be following basic standards in their dealings with families.

The Department of Education has ruled that these loans must be counted as a resource in determining a student's eligibility for federal financial aid funds. If we discover you have received one of these loans, we will have to adjust your financial aid award to incorporate this loan into your package. This would normally result in the loss of "better" aid funds (need-based grants and scholarships and government subsidized loans). Please speak with your counselor BEFORE pursuing this option. Our e-mail addresses are posted at <http://www.loyno.edu/financialaid/financial-aid-staff>



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New Orleans, LA 70118

(504) 865-3231
(504) 865-3233 fax

e-mail: finaid@loyno.edu
www.loyno.edu/financialaid/

Important Web Sites

Office/Program

Web Address

Student Finance Office	http://www.loyno.edu/studentfinance/
Bursar's Office	http://www.loyno.edu/bursar/
Career Services	http://www.loyno.edu/careerservices/
Dining Services	http://www.loyno.edu/dining/
Residence Life	http://www.loyno.edu/reslife/
TOPS Scholarships	http://www.osfa.state.la.us/
Federal Student Aid	http://studentaid.ed.gov/
National Student Loan Data System	http://www.nsls.ed.gov/nsls_SA/