

The role of the Office of Scholarships and Financial Aid is to actively work with students to help them secure the financial resources to cover the costs of attending Loyola University New Orleans. The following pages tell you how we can work with you to make a Loyola education affordable.

Throughout this brochure, we have listed a number of Internet references for your use. If you do not have access to the Internet and are looking for supplemental information to increase your knowledge of financial aid, please contact us. We do have several excellent informational brochures that we would be happy to send to you.

Staff members in the Office of Scholarships and Financial Aid are dedicated to helping students in the pursuit of their educational goals by providing financial information and services in a professional and individualized manner. The financial aid staff exists to help students seek, obtain, and make the best use of all available financial resources.

Each student is assigned to a specific staff member based on his or her last name. Staff members work in partnership with their assigned clients to help them gather the resources needed to finance their educational expenses. They work with internal, federal, state, and other organizations to coordinate the administration of all student financial aid awarded.

**Counselor Assignments:**

- Tracy McLendon .....Counselor .....mclendon@loyno.edu..... **A – FZ**
- Carolina Thompson .....Associate Director.....thompson@loyno.edu ..... **GA – HN**
- Michelle Schott .....Counselor .....mdschott@loyno.edu ..... **HO – PG**
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**Covers All College of Law Students**

Nadine Lewis.....Assistant Director.....nlewis@loyno.edu

**Administrative Assistants:**

- Kim Rankins .....Main Campus .....kmrarkin@loyno.edu
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Claudia Aguirre .....csaguirr@loyno.edu

We want to work with our students to insure that they learn how to handle their finances in a responsible manner. In the spirit of St. Ignatius, we want them to leave Loyola as men and women who will seek to act justly and to walk reverently in the world as “men and women for others.”



**Cathy Simoneaux**  
 cmsimone@loyno.edu  
 Director



Students must complete the **2009 – 2010 Free Application for Federal Student Aid (FAFSA)** in order to be considered for all **need-based** federal, state, and institutional aid programs. The Office of Admissions offers **merit scholarships** to incoming students based on the strength of their admissions' application. Contact the Admissions Office for more information on merit scholarship programs.

## Completing the FAFSA

Families cannot submit the 2009 – 2010 FAFSA until January 2, 2009. Need-based financial aid packages are calculated after a student is accepted AND we received their processed FAFSA data. **Therefore, we recommend that incoming students complete and submit their FAFSA to the federal processor by February 15, 2009.** The student's custodial parent and that parent's current spouse (if applicable) must complete the FAFSA.

Families who are comfortable working on the Internet can complete the *FAFSA* online at **[www.fafsa.ed.gov](http://www.fafsa.ed.gov)**. Because the online application follows a different format than the traditional paper application, families should print a copy of the *2009 – 2010 FAFSA on the Web Pre-Application Worksheet* from the website and use that as a guide for inputting their information.

The online application offers several instant edit checks as families input data. Also, the processing time for the online application is significantly better than the time for the traditional paper application. Parents and students who want to electronically "sign" their *FAFSA* must apply for a *personal identification number ("pin")* from the Department of Education at **[www.pin.ed.gov](http://www.pin.ed.gov)**

*Please note the following when completing the FAFSA:*

- Round off all figures to the nearest dollar;
- If your family has not completed and filed their 2008 tax returns, you can submit the FAFSA using estimated income figures. If you choose this option, you should send us copies of your completed tax returns as soon as they are available;
- Students need to complete Step Six of the FAFSA and release their information to Loyola University New Orleans (Federal Code 002016) AND indicate their housing plans during the academic year.
- If you complete the paper application, do not add any additional enclosures when you mail the application. Use the envelope provided with the application to mail it directly to the federal processor.

If your family has unusual circumstances (such as loss of employment) that might impact your eligibility for need-based aid programs, please send that information directly to our office. Make sure that the student's name and social security number is clearly indicated on all correspondence sent to our office.

You should receive a Student Aid Report (SAR) approximately four to six weeks after submitting a paper application. If you completed the application online, you should receive your SAR in approximately two weeks. Check the SAR for accuracy and notify our office immediately ([finaid@loyno.edu](mailto:finaid@loyno.edu)) if you notice any errors.

## Checking the Status of Your Application

Students can check the status of their application on **Loyola University's Online Records Access system (LORA)**. The Internet address is **[lora.loyno.edu](http://lora.loyno.edu)**

## FINALIZING YOUR FINANCIAL AID AWARD

Based on the information that you provided on your *FAFSA*, we will calculate your estimated eligibility for the financial aid programs offered at Loyola University New Orleans. We will send incoming students a **Financial Aid Notification (FAN)** letter to your permanent home address.

Awards for continuing undergraduates will be posted on **LORA**. Continuing students can request a "traditional" financial aid notification letter by sending an e-mail to [finaid@loyno.edu](mailto:finaid@loyno.edu)

Students should review the information on their *FAN*. Students must complete a *Financial Aid Response Form* and return it to the Office of Scholarships and Financial Aid by May 1, 2009, (for incoming students) or within two weeks of their award being posted on **LORA** (continuing students).

Students can complete an online version of the *Financial Aid Response* form at [www.loyno.edu/finaidresponse09](http://www.loyno.edu/finaidresponse09)  
You must complete and return this form **BEFORE** we credit funds to your account and transmit your *Stafford Loan* eligibility to your lender.

Approximately 30 percent of all applications are picked for a process called *verification* by the Department of Education. If your application is picked for verification (which will be noted on your "SAR"), you and your parents will need to submit complete (*all schedules and W-2 forms*), signed copies of your 2008 federal tax returns. We will also send you the 2009 – 2010 Federal Verification Worksheet.

**All documents should be returned directly to the Office of Scholarships and Financial Aid before May 1, 2009, for incoming undergraduates and before August 1, 2009, for returning students.**

Aid awards may need to be adjusted if there are differences between the data reported on the *FAFSA* and that reported on your tax returns and verification addendum.

The federal processor may list additional documentation requirements or problems with the data you submitted on your SAR. **We cannot finalize your award until you submit all required documentation to the Office of Scholarships and Financial Aid for review.**

Incoming students who wish to apply for a **Federal Stafford Loan** must also complete and return a "**Choosing Your Federal Stafford Lender**" form, available online at [www.loyno.edu/lenders](http://www.loyno.edu/lenders)

## GENERAL ELIGIBILITY REQUIREMENTS

1. Aid recipients must enroll as described in the narrative section of the **Financial Aid Notification (FAN)**; otherwise, *the award is not valid*. Please note that for financial aid purposes, enrollment does not include audit or non-credit coursework or courses for which you have already received credit.
2. For federal and state financial aid programs, a recipient must be:
  - A high school graduate or hold a General Equivalency Diploma (GED).
  - Enrolled at Loyola in a program leading to a degree.
  - A U.S. citizen or permanent resident.
  - Making reasonable academic progress in the program of study. Progress guidelines for undergraduate students are listed at [www.loyno.edu/undergrad-sap](http://www.loyno.edu/undergrad-sap)
  - Not in default on any government loan, and not owing a refund on any previously received federal grant or loan.

## REQUIREMENTS FOR NEED-BASED FINANCIAL AID

Your eligibility for assistance is based on two factors:

1. The **cost** of attending Loyola University New Orleans, and
2. Your **family's ability to pay**.

**Cost** is an estimate of the full expense associated with attending Loyola for the academic period described on the FAN, not merely the amount of the Loyola bill. Loyola does not directly bill for some of the costs.

Included in our cost estimate are average tuition, fee, and book charges, and allowances for transportation and personal expenses. For local students commuting from home, the estimate also includes a commuter allowance; other students will have a room and board allowance added to the cost estimate.

At the time of printing, anticipated costs for the 2009 – 2010 academic year had not been finalized.



## TYPES OF FINANCIAL ASSISTANCE

### Grants and Scholarships

Grants and scholarships are gift assistance that 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. Students who demonstrate significant financial need according to the federal formulas can qualify for Pell Grants.

- The maximum award for the 2008 – 2009 academic year was \$4,731.
- The scheduled maximum award for 2009 – 2010 is \$4,731. This amount could change.

The **Free Application for Federal Student Aid (FAFSA)** serves as the application for the Federal Pell Grant. All students who complete the FAFSA will receive a **Student Aid Report (SAR)** that will note their eligibility for Pell Grant funds as well as any documents they must submit to the Financial Aid Office to confirm their eligibility for federal funds.

### Academic Competitiveness Grants and National SMART Grants

These are new programs mandated by the *Deficit Reduction Act of 2005*. These grants will only be available for Pell Grant eligible undergraduates.

During the first year, students who have completed a “rigorous” secondary school program can receive up to \$750 via an **Academic Competitiveness Grant**. During the second year, they may receive up to \$1,300.

During years three and four, undergraduates majoring in math, science, technology, engineering, or critical foreign language can receive up to \$4,000 in a **National SMART Grant**. A 3.0 GPA in coursework is required. The Department of Education has identified the critical foreign languages that will be eligible under the **National SMART Grant Program**. They are Arabic, Chinese, Farsi, Japanese, Korean, Russian, and Urdu.

You can read more about these two new programs on the Department of Education’s website at [studentaid.ed.gov/PORTALSWebApp/students/english/grants.jsp](http://studentaid.ed.gov/PORTALSWebApp/students/english/grants.jsp)

### Federal Supplemental Educational Opportunity Grant (SEOG)

The **Federal SEOG Program** is a federally funded, campus-based program. Only limited amounts of funds are available through the program. Any amount that you may receive will depend on your financial need, the amount of other assistance awarded, and the availability of funds. Students must complete the FAFSA in order to be considered for these funds.

### Louisiana TOPS Awards

The **Tuition Opportunity Program for Students (TOPS)** is a comprehensive program of state scholarships for Louisiana residents who attend in-state colleges and universities. The award is based on high school achievement and test scores. Students can find initial eligibility and renewal requirements listed on the state’s Internet homepage at [www.osfa.state.la.us](http://www.osfa.state.la.us) or by calling the state Office of Student Financial Assistance at (800) 259-5626.

**All TOPS recipients must annually complete the FAFSA form.**

**The application deadline for the 2009 – 2010 academic year is July 1, 2009.**

Please be aware that the estimated **TOPS** award for incoming students is based solely on the student’s academic information submitted to Loyola’s Office of Admissions. At the time that the financial aid awards are prepared in March and April for incoming students, our office does not have an official eligibility roster from the Office of Student Financial Assistance. Therefore, we may need to adjust some awards during the fall semester to reflect a student’s final official eligibility for **TOPS** funding.

The value of the basic **TOPS** award at private colleges and universities is calculated based on the average weighted tuition of all state colleges and universities. For the 2008 – 2009 academic year, the maximum basic TOPS award was \$2,686.

Loyola merit and academic scholarships will not be adjusted if a student receives a **TOPS** award.

## State Grants for Non-Louisiana Residents

Students who are not Louisiana residents may wish to check with their state education assistance agency about the conditions of state grants. Some states will award eligible students a partial grant if they are attending an out-of-state school. You can find a listing of state agencies at [www.finaid.org/otheraid/state.phtml](http://www.finaid.org/otheraid/state.phtml)

## Leveraging Educational Assistance Partnership Program

The **Leveraging Educational Assistance Partnership (LEAP) Program**, first funded in 1975, provides need-based grants to academically qualified students using federal and state funds. This program was formerly known as the State Student Incentive Grant ("SSIG") Program. Individual awards can range from an annual minimum of \$200 to a maximum of \$2,000. Loyola received approximately \$33,000 under this program for the 2008 – 2009 academic year.

Students must have a minimum cumulative GPA of 2.0 to be eligible for this program. Loyola historically does not receive our award notification from the state until the fall semester, so these awards do not appear on students' original award notices.

## Louisiana "GO" Grant

The **Louisiana Go Grant** is a need-based financial aid program aimed at making college more affordable for students from moderate- and low-income families. Louisiana resident students who are eligible for and receive the **Federal Pell Grant** may also be eligible for a **Go Grant**.

The grant helps cover the difference between the actual cost of attending a public or private college in Louisiana and the amount of a student's Pell Grant award. The **Go Grant** award for full-time students is \$2,000 per academic year. Eligible part-time students may receive up to \$1,000 per year.

## Loyola University Academic, Recognition, and Merit Scholarships

Freshman and transfer scholarships are based on outstanding academic records, competitive test scores, and significant community involvement. Talent-based scholarships are also available in music, drama, and visual arts. Partial tuition scholarships range from \$2,000 to \$20,000 annually.

**To be considered for a scholarship, please provide all the information necessary to gain admittance to Loyola by December 1.** Your admittance credentials will determine your scholarship eligibility. For more information on these programs, visit the Admissions Office homepage at [apply.loyno.edu](http://apply.loyno.edu). Incoming students who have received an academic or merit scholarship will receive a separate letter that lists the requirements for renewing these awards.

All awards assume that the recipient will enroll and be charged as a full-time student. If a scholarship recipient drops below full-time enrollment AND receives a tuition refund for the semester, the academic/merit scholarship will also be proportionately reduced. Awards are limited to eight semesters of study.

Students may be notified during the academic year that part of their scholarship was sponsored by an endowed scholarship fund. Although the total amount of the scholarship award will not change, we want students to know that part of their aid package was made possible by donations made by generous individuals and corporations who support students attending Loyola University New Orleans. Without the support of these donors, Loyola would not be able to provide the level of financial aid that we do to current students. We hope recipients of these awards will remember the generosity of the donors after they graduate and consider thanking them for their support as alumni by fully supporting The Loyola Fund.

## Loyola University Grants

**Loyola University Grants** are awarded based on the calculated financial need of a family. **Students must annually complete the FAFSA** in order to be considered for these funds and have a cumulative grade point average of 2.0 in order to renew this award.

Students may be notified during the academic year that part of their grant was sponsored by an endowed scholarship fund. Although the total amount of the scholarship award will not change, we want students to know that part of their aid package was made possible by generous individuals and corporations who support students attending Loyola University New Orleans. Without the support of these donors, Loyola would not be able to provide the level of financial aid that we do to current students. We hope recipients of these awards will remember the

generosity of the donors after they graduate and consider thanking them for their support as alumni by fully supporting The Loyola Fund.

**Loyola Employee Tuition Benefits**  
**Loyola University New Orleans employees seeking tuition benefits for themselves or their dependents should contact the Office of Human Resources in Mercy Hall for forms and procedures.**

Tuition benefits must be counted as a resource in determining a student's eligibility for other need-based aid programs and several institutional and state merit programs. If the Office of Scholarships and Financial Aid is not aware of the student's eligibility for tuition benefits at the time of the original award, the award will be adjusted at the time we are notified of the benefit.

**Faculty and Staff Children Exchange Program (FACHEX)**

Employees from Jesuit colleges and universities seeking tuition benefits through the **FACHEX Program** for their dependents should contact the **FACHEX** coordinator at their institution for forms and procedures.

FACHEX benefits must be counted as a resource in determining a student's eligibility for other need-based aid programs and several institutional and state merit programs. If the Office of Scholarships and Financial Aid is not aware of the student's eligibility for tuition benefits at the time of the original award, the award will be adjusted at the time we are notified of the benefit.

For information on the FACHEX Program at Loyola University New Orleans, contact the director of Admissions at (504) 865-3240 or by e-mail to [admit@loyno.edu](mailto:admit@loyno.edu)

**Outside Scholarships**

Receipt of external awards may result in a reduction of *need-based financial assistance* from Loyola. If you are a recipient of any type of federal, state, or institutional financial assistance, you are required to notify the Office of Scholarships and Financial Aid, in writing, of any additional aid that you will receive.

It is also your responsibility to notify our office of any special instructions or billing information regarding any external scholarship. Send all external scholarship checks to the Office of the Bursar (Room 270 Marquette Hall, Campus Box 78). Unless the donor specifies disbursement instructions, all awards will be evenly disbursed between the fall and spring semesters.

There are a number of free scholarship search programs on the Internet. You will also find information that we have directly received from organizations that offer scholarships to undergraduate students at [www.loyno.edu/financialaid/undergraduates](http://www.loyno.edu/financialaid/undergraduates)

**EMPLOYMENT**

**Federal Work Study**

The **Federal Work-Study Program** is a program designed to assist students who demonstrate financial need based on the information provided on the FAFSA.

Students accepted into the Work-Study Program are offered the opportunity to work either 100 or 200 hours per semester. **Work-study students must report to the student employment officer in the Office of Human Resources within the first two weeks of school to learn where they will work.** Failure to report for assignment will result in loss of employment.

**Students must complete an I-9 form (Employment Eligibility Verification Form) and present documentation verifying citizenship or permanent residency to Human Resources. You will not be allowed to begin work until the I-9 form has been completed and properly certified.**

The required documents include either a valid U.S. Passport, certificate of U.S. citizenship, alien registration card with photograph, or two of the following documents: a driver's license, validated student I.D. card, original Social Security card, or birth certificate.

Once assigned to an office, work-study students are expected to report for work on a regular basis and to perform expected work in an acceptable manner. Failure to perform in an acceptable manner or to report for work regularly can result in loss of employment and the right to participate in work-study in the future. Because of funding limitations, students who choose not to participate in the Work-

Study Program during their freshman year are not guaranteed placement in the program in subsequent years.

Students receive a paycheck each month based on the number of hours worked that month. Students may use their paycheck to cover personal expenses or they can sign the checks over to pay their Loyola bill at the Bursar's Office at [www.loyno.edu/bursar](http://www.loyno.edu/bursar)

Students should be aware that their work-study will not appear as "estimated financial aid" on their billing statement from the Student Finance Office.

For more information, go to [www.loyno.edu/human.resources/work.study/](http://www.loyno.edu/human.resources/work.study/)

## LOANS

Loans are sources of financial assistance that allow you to spread the cost of education over time. All need-based financial aid awards will include loans. Students are not required to accept the loan portion of their financial aid packages. However, we will not offer additional grant or scholarship assistance to students who turn down their loans.

**Loans are serious legal obligations. They must be repaid.** We urge all first-time borrowers to spend some extra time learning about the loan process so that they can make informed choices throughout their education. We have some links to excellent "user friendly" sites on our homepage.

### Federal Perkins Loans

The **Federal Perkins Loan** is a federally funded, low-interest loan program. Awards are based on calculated financial need as demonstrated by the information students provide on the FAFSA and the availability of funds. The current interest rate is 5 percent. Interest does not accrue while the student is enrolled at least half time in a degree-seeking program. Repayment begins nine months after the student leaves school or drops below "half-time" enrollment.

Schools are given a very limited amount of funding for this program. Preference is given to students with exceptional need who meet Loyola's priority application deadline. **Students must sign a promissory note before these funds can be credited to their account.**

### Federal Stafford Loans (subsidized)

Students must complete the FAFSA application and demonstrate financial need according to the federal formulas in order to be eligible for **subsidized Stafford Loans**. Under this program, the federal government will pay 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 6 months thereafter. A 1-percent default reduction fee and a 0.05-percent origination fee may be charged by the lender and deducted from each **Stafford Loan** disbursement.

The annual maximum award is tied to the student's academic class and ranges from \$3,500 for freshmen to \$5,500 for seniors. The *Deficit Reduction Act of 2005* mandated a change in this loan program so that **interest will be charged at a fixed rate of 6.8 percent for all loans made on or after July 1, 2006.**

President Bush signed **The College Cost Reduction and Access Act (H.R. 2669)** into law on Sept. 27, 2007. The bill gradually cuts interest rates on **subsidized Stafford Loans** for **undergraduate students** in half according to the following schedule:

- 6 percent for loans first disbursed July 1, 2008, to July 1, 2009
- 5.6 percent for loans first disbursed July 1, 2009, to July 1, 2010
- 4.5 percent for loans first disbursed July 1, 2010, to July 1, 2011
- 3.4 percent for loans first disbursed July 1, 2011, to July 1, 2012

**First-time borrowers at Loyola University New Orleans must complete a "Choosing Your Federal Stafford Lender" form if they want to participate in Loyola University's streamlined application process.** This form is available at [www.loyno.edu/lenders](http://www.loyno.edu/lenders). The Office of Scholarships and Financial Aid will assume that returning students will continue to borrow from their current lender. Students who want to switch lenders must send us a written request.

Funds for students who participate in our streamlined application process will be disbursed via an **electronic funds transfer ("eft")** between Loyola University and the lender.

### Federal Stafford Loans (unsubsidized)

Eligibility for the unsubsidized Stafford Loan is *not based* on a family's demonstrated need. The government *does not pay* the interest on behalf of borrowers under the unsubsidized Stafford Loan Program. The student borrower can choose either to make periodic payments of the interest or to have the interest added back into the principal of each loan. A 1-percent default reduction fee and a 0.05-percent loan origination fee may be charged by the lender and deducted from each Stafford Loan disbursement. Students must complete and submit the **FAFSA** in order to be considered for the unsubsidized loan. The annual maximum award is tied to the student's academic class and ranges from \$5,500 for freshmen to \$7,500 for seniors. The Deficit Reduction Act of 2005 mandated a change in this loan program so that interest will be charged at a fixed rate of 6.8 percent for all loans made on or after July 1, 2006.

First-time borrowers at Loyola University New Orleans must complete a "Choosing Your Federal Stafford Lender" form if they want to participate in Loyola University's streamlined application process, available at [www.loyno.edu/lenders](http://www.loyno.edu/lenders)

The Office of Scholarships and Financial Aid will assume that returning students will continue to borrow from their current lender. Students who want to switch lenders must send us a written request.

Funds for students who participate in our streamlined application process will be disbursed via an **electronic funds transfer ("eft")** between Loyola University and the lender.

### Federal PLUS Loans

A credit worthy parent of a dependent undergraduate can apply for a **Federal PLUS Loan**. Federal PLUS Loans are not based on demonstrated need and may be used to replace all or portions of the calculated family contribution for students who completed a FAFSA. The *Deficit Reduction Act of 2005* mandated a change in this loan program so that interest will be charged at a fixed rate of 8.5 percent for all loans made on or after July 1, 2006.

**Loyola will not certify a PLUS Loan until a student has been accepted and has paid a commitment deposit to attend Loyola University New Orleans.**

Parents should contact the Office of Scholarships and Financial Aid for additional information when they are ready to initiate a loan application.

Funds for parents who participate in our streamlined application process will be disbursed via an electronic funds transfer ("eft") between Loyola University and the lender. Parents must complete a PLUS Loan Authorization form to provide guidance to the university on refunding any "excess" loan proceeds after all charges have been paid in full. Parents can complete this authorization form online at [www.loyno.edu/financialaid/plus-authorize](http://www.loyno.edu/financialaid/plus-authorize)

### Alternative Loan Programs

If your family is not eligible for need-based financial assistance or chooses not to apply, these programs offer alternate loan resources. Students who are receiving financial aid can also utilize these programs to finance all or part of their calculated expected family contribution. Borrowers must be "credit worthy" to participate in these programs. Students who are not "credit worthy" by program guidelines may still be eligible to participate if they can find a "credit worthy" person to co-sign their loan application.

If you have Internet access, we have attempted to summarize the major programs. You can access this information at [www.loyno.edu/financialaid/undergrad-alt-loans](http://www.loyno.edu/financialaid/undergrad-alt-loans)

### Signing Promissory Notes

Before you receive loan assistance, you will need to sign a Promissory Note that is your legally binding promise to repay the loan funds you receive. Your Stafford Loan Lender will mail you a *Master Promissory Note (MPN)*. Complete and return the MPN to the lender. You will only need to sign one Stafford Loan MPN while attending Loyola.

## MANDATORY LOAN COUNSELING

### Entrance Loan Counseling for First-Time Borrowers

**All first-time Federal Stafford and Perkins Loan borrowers at Loyola must participate in loan entrance counseling, even if you have borrowed at a previous institution.** Entrance counseling for Stafford Loans can be completed via the Internet in the "Loan Counseling" section of our Internet homepage. Entrance counseling is not required for alternative loan borrowers. **No loan funds will be credited to your account until you complete an entrance loan counseling session.**

### Exit Loan Counseling

All borrowers of **Federal Stafford Loan and Perkins Loan** funds are required to have an exit interview during their final semester. Group sessions will be scheduled for graduating students. Students who have Stafford Loans can also complete this requirement via the Internet in the "Loan Counseling" section of our Internet homepage.

### How Your Financial Aid is Applied to Your Account with the Student Finance Office

Awards are paid as follows:

- Loyola scholarships and grants, Pell Grants, Academic Competitiveness Grants, SMART Grants, Perkins and Federal Loans (Stafford and PLUS), several private loans and Supplemental Educational Opportunity Grants (SEOG), Louisiana TOPS, and Louisiana GO Grants are **CREDITED** to your student bill each term. You must notify the Office of Scholarships and Financial Aid if you decide that you **DO NOT** want your loans and you want us to return the funds to your lender.
- **Work-study earnings will be paid to you by check each month**, based on time actually worked. You may use work-study earnings to pay part of your bill by endorsing the checks to your account at the Bursar's Office.
- **Outside scholarships and grants are applied against your tuition bill** when the funds are actually delivered to Loyola. If the funds are delivered by check payable to you or to you and Loyola, you will have to endorse the check. We will notify you when a check requiring your endorsement has been received. (Please keep your local address current with the Student Records Office.)

If you owe Loyola more than the amounts credited to your account, the balance is payable to the university before the first day of the semester, or 30 days from the receipt of an invoice, if the invoice is received after the beginning of the term. If your bill is lower than your credits, you can get a refund or **voucher** against this excess to assist in covering your outside expenses (books, etc.).

- Vouchers for books or other non-billed expenses can only be issued against funds already posted to your tuition account.
- Vouchers cannot be issued against funds not yet received by Loyola, including amounts paid toward tuition/budgeting plans or scholarship or loans checks en route.
- Vouchers are not issued where documentation is missing from your financial aid file.

### Monthly Payment Plans

Loyola families can participate in monthly payment plans through either **Tuition Pay from Sallie Mae ([www.tuitionpay.com](http://www.tuitionpay.com))** or **Tuition Management Systems, Inc. ([www.afford.com](http://www.afford.com))**. Both agencies offer monthly plans with no interest and free insurance for a low enrollment fee. Amounts financed through either plan are limited to billed charges (tuition fees, residence hall, and board plans) 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. The Student Finance Office administers both plans at Loyola.

### Credit Card Payments

Loyola University does accept credit card payments through VISA and MasterCard as well as electronic checks. These transactions are handled through the Bursar's Office.

### Satisfactory Academic Progress Policy for Financial Aid Recipients

Federal regulations require that schools monitor the academic progress of each applicant for federal financial assistance and that the school certify that the applicant is making *satisfactory academic progress* toward earning his/her degree. This determination of progress must be made after each term and before the Financial Aid Office disburses any federal aid funds for the subsequent semester.

**Pursuant to Federal regulations, the following constitutes Loyola's policy on satisfactory academic progress for undergraduate students.**

Students who are aware of learning or other disabilities should immediately contact the Office of Disability Services so that appropriate accommodations can be made. **A student with a documented disability and functional limitations is still held to the same academic expectations as other students.** If the student is registered with the Office of Disability Services and receiving appropriate accommodations, the student should be able to maintain satisfactory academic progress for financial aid eligibility purposes.

### Maximum Hours to Earn Degree

To quantify academic progress, a school must set a maximum timeframe in which a student is expected to complete a program. For an undergraduate program, the maximum timeframe cannot exceed 150 percent of the published length of the program measured in credit hours attempted.

The majority of **undergraduate programs require 120 hours for graduation.** The maximum timeframe for students in these programs is 180 attempted hours ( $120 \times 1.5 = 180$ ).

Students whose programs **require more than 120** hours for a degree will have a higher limit.

### Satisfactory Progress Definition

For a student to be considered as progressing normally, the student's ratio of earned hours to scheduled hours must be no less than as shown on the following table:

When total scheduled hours are:	Earned Hours must be at least:
Less than 26 hours	50% of scheduled hours
26 through 50 hours	55% of scheduled hours
51 through 75 hours	60% of scheduled hours
76 through 100 hours	65% of scheduled hours
101 through 125	70% of scheduled hours
126 hours and above	75% of scheduled hours

*Scheduled hours are those hours for which students were still officially registered at the conclusion of each semester's Add/Drop period.*

### Procedures

Each aid recipient's record must be evaluated at the end of each term to determine that the student is meeting the standards described above. If the student has reached the maximum number of scheduled hours without earning the degree, the student must be excluded from further participation in federal financial aid programs.

If the student has not reached the maximum number of scheduled hours and it is determined that the student has fallen below the completion ratio standards for satisfactory progress, the student must be placed on **Financial Aid Probation** and notified that his/her continued eligibility for federal financial aid assistance is in jeopardy.

Federal regulations require that these standards apply to all students, even to first-time aid applicants who have previously enrolled at Loyola, or to those who have not been formally placed on probation.

### Financial Aid Probation

The student's financial aid notification letter will require that the student complete all courses scheduled with passing grades (no grades of "W," "F," or "I") until his/her completion ratio has reached the required level. The notification could also include the requirement that the student schedule additional hours.

If the student on financial aid probation meets the terms of the probation, he/she will be permitted to continue to participate in the federal student aid programs for a subsequent semester. If the student does not meet the terms of the probation, the student will forfeit eligibility for all federal financial aid programs.

### Loss of eligibility due to lack of satisfactory progress

A student who has lost eligibility to participate in federal student aid programs for reasons of academic progress can regain that eligibility only by:

- enrolling at Loyola at his/her own expense, and demonstrating that he/she is capable of completing a semester without any failures, incompletes, or withdrawals and
- showing the ability to complete degree requirements in a more regular fashion. Mere passage of time will not ordinarily restore eligibility to a student who has lost eligibility for failure to make satisfactory progress.

## Grade Point Averages

The qualitative standards for making progress will not normally be monitored by the Office of Scholarships and Financial Aid, but by the several deans in accordance with the policies of each college. **However, in accordance with federal regulations, after the second year of enrollment at Loyola, the student must have at least a 2.0 cumulative GPA to be considered making satisfactory progress.** Students who do not meet this test will be ineligible to participate in federal financial aid programs until the deficiency is corrected. There is no probationary period attached to this requirement except that which may be provided by future federal statute.

## Right to Appeal

You have the right to appeal any decision of ineligibility to continue to receive financial assistance. **Your appeal must be filed within 30 days of notification that aid eligibility has been lost, and it must be made in writing to the director of the Office of Scholarships and Financial Aid.** The appeal may not be based upon your need for the assistance of your lack of knowledge that your assistance was in jeopardy. An appeal is normally based upon some unusual situation or condition which prevented you from passing more of your courses, or which necessitated that you withdraw from classes.

**Appeals based on grade changes from prior semesters must be submitted to the Office of Scholarships and Financial Aid by October 15 for fall semester aid applicants and March 15 for spring semester aid applicants.**

If you do not have grounds for an appeal, or if your appeal is denied, you may still be able to regain your eligibility for future semesters. This is done by enrolling at Loyola at your own expenses—without financial assistance—and negotiating a contract with the Office of Scholarships and Financial Aid, in advance, for the conditions under which eligibility may be restored.

## Taxation of Scholarships and Grants

**According to the Internal Revenue Service, scholarships and grants are treated as tax-free if all the following conditions are met:**

- “You are a candidate for a degree at an educational institution,
- Amounts you receive as a scholarship or fellowship are used for tuition and fees required for enrollment at the educational institution, or for books, supplies and equipment required for courses of instruction; and
- The amounts received are not a payment for your services.”

For more information, see [www.irs.gov/pub/irs-pdf/p970.pdf](http://www.irs.gov/pub/irs-pdf/p970.pdf)

## Hope and Lifetime Learning Tax Credits

Beginning January 1, 1998, taxpayers may be eligible to claim a **nonrefundable Hope Scholarship Credit or Lifetime Learning Tax Credit** against their federal income taxes. For more information, see [www.irs.gov/individuals/students/index.html](http://www.irs.gov/individuals/students/index.html)

## Refund of Federal Student Aid Funds

Federal regulations require universities to have a written, published policy for the refund and repayment of federal financial aid received by students who withdraw during a term. These policies are effective only if the student completely terminates enrollment (i.e. cancels his/her registration, withdraws, is dismissed, or stops attending class before completing more than 60 percent of the enrollment period.

## Refund/repayment of Title IV Financial Aid Funds

In October 2000, Loyola implemented the new requirements mandated by the Department of Education for the treatment of Title IV funds when a student withdraws. These new requirements were added to the law by the Higher Education Amendments of 1998 (Public Law 105-244) and are found in section 484B of the Higher Education Act of 1965, as amended, and in the implementing final regulations published on November 1, 1999 (64 FR 59016).

A repayment to the federal aid programs (Pell Grant, Supplemental Educational Opportunity Grant, Academic Competitiveness Grant, "SMART" Grant, Perkins Loan, Stafford Loan Program, and PLUS Programs) may be required when cash has been disbursed to a student from financial aid funds in excess of the amount of aid the student earned during the term. The amount of Title IV aid earned is determined by multiplying the total Title IV aid (excluding Federal College Work-Study funds) for which the student qualified by the percentage of time during the term that the student was enrolled.

If less aid was disbursed than was earned, the student may receive a late disbursement for the difference. If more aid was disbursed than was earned, the amount of Title IV aid that must be returned is determined by subtracting the earned amount from the amount actually disbursed.

The responsibility for returning unearned aid is allocated between the university and the student according to the portion of disbursed aid that could have been used to cover university charges and the portion that could have been disbursed directly to the student once university charges were covered. Loyola University will distribute the unearned aid back to the Title IV programs as specified by law. The student will be responsible for any balance on his or her account which results from these adjustments.

## Summary of Important Terms

### The following terms are listed in alphabetical order

**Academic Year:** A period of time schools use to measure a quantity of study. At Loyola University New Orleans, when we refer to the "academic year," we mean the fall and the spring semesters. Students receiving institutional scholarship aid must complete a minimum of 24 credits each academic year AND meet specific GPA requirements to renew their awards for subsequent years.

**Capitalization:** If you choose to defer paying interest on an unsubsidized Stafford Loan while you are in school, the interest is capitalized and added to the principal.

**Citizen/Eligible Noncitizen:** You must be one of the following to receive federal student aid:

- U.S. citizen
- U.S. national (includes natives of American Samoa or Swain's Island)
- U.S. permanent resident who has an I-151, I-551, or I-551C (Alien Registration Receipt Card)

If you are not in one of these categories, you must have an Arrival-Departure Record (I-94) from the U.S. Immigration and Naturalization Service (INS) showing one of the following designations in order to be eligible:

- "Refugee"
- "Asylum Granted"
- "Indefinite Parole" and/or "Humanitarian Parole"
- "Cuban-Haitian Entrant, Status Pending"
- "Conditional Entrant" (valid only if issued before April 1, 1980)

If you have only a Notice of Approval to Apply for Permanent Residence (I-171 or I-464), you aren't eligible for federal student aid.

If you're in the United States on an F1 or F2 student visa only, or on a J1 or J2 exchange visitor visa only, you can't get federal student aid. Also, persons with G series visas (pertaining to international organizations) are not eligible for federal student aid.

# SUMMARY of important terms

**Cost of Attendance (COA):** The total amount it will cost a student to go to school—usually expressed as a yearly figure. It is determined using rules established by the U.S. Congress. The COA includes tuition and fees; on-campus room and board (or a housing and food allowance for off-campus students); and allowances for books, supplies, transportation, loan fees, and, if applicable, dependent care, costs related to a disability, and miscellaneous expenses, including an allowance for the rental or purchase of a personal computer. For students attending less than half time,\* the COA includes only tuition and fees and an allowance for books, supplies, transportation, and dependent-care expenses.

**Default:** Failure to repay a loan according to the terms agreed to when you signed a promissory note. Default also may result from failure to submit requests for deferment or cancellation on time. The consequences of default are severe.

**Eligible Program:** A course of study that leads to a degree or certificate and meets the U.S. Department of Education's requirements for an eligible program. To get federal financial aid, you must be enrolled in an eligible program, with two exceptions:

- If a school has told you that you must take certain coursework to qualify for admission into one of its eligible programs, you can get a Direct Loan or a FFEL Program Loan (or your parents can get a PLUS Loan) for up to 12 consecutive months while you're completing that coursework. You must be enrolled at least half time, and you must meet the usual student aid eligibility requirements.
- If you're enrolled at least half time in a program to obtain a professional credential or certification required by a state for employment as an elementary or secondary school teacher, you can get a Federal Perkins Loan, Federal Work-Study, a Direct or FFEL Stafford Loan, (or your parents can get a PLUS Loan) while you're enrolled in that program.

**FAFSA (Free Application for Federal Student Aid):** The form which determines eligibility for all federal and most state financial aid programs. Students can complete the **FAFSA** online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

**FFELP (Federal Family Education Loan Program):** A loan program authorized by the federal government in the Higher Education Act. This program includes the Federal Stafford, PLUS, and Consolidation Loans. These loans are funded by banks, guaranteed by guaranty agencies, and ultimately insured by the federal government.

**Financial Aid Package:** The total amount of financial aid (federal and nonfederal) a student receives.

**Guaranty Agency:** The organization that administers the FFELP Program for your school. For most Loyola University New Orleans students, SALLIE MAE ([www.salliemae.com](http://www.salliemae.com)) is the default guaranty agency for Federal Stafford and PLUS Loans.

**Guarantee Fee:** A fee paid to the guaranty agency to insure the loan. The amount of the fee is deducted from the dollar amount of the loan.

**Half Time:** Half-time enrollment is at least six semester hours per term in our undergraduate programs. You must be attending school at least half time to be eligible to receive Federal Stafford and PLUS Program Loans. Half-time enrollment is not a requirement to receive aid from the Federal Pell Grant program.

**Promissory Note:** The binding legal document you sign when you get a student loan. It lists the conditions under which you're borrowing and the terms under which you agree to pay back the loan. It will include information about your interest rate and about deferment and cancellation provisions. It's very important to read and save this document because you'll need to refer to it later when you begin repaying your loan.

**Regular Student:** One who is enrolled in an institution to obtain a degree or certificate. Generally, to receive aid from the programs discussed in this booklet, you must be a regular student. (For some programs, there are exceptions to this requirement. See the definition of eligible program.)

**Satisfactory Academic Progress:** To be eligible to receive federal student aid, you must maintain satisfactory academic progress toward a degree or certificate. Loyola University New Orleans' policy is published at [www.loyno.edu/undergrad-sap](http://www.loyno.edu/undergrad-sap)

**Selective Service Registration:** If required by law, you must register, or arrange to register, with the Selective Service to receive federal student aid. The requirement to register applies to males who were born on or after January 1, 1960, are at least 18 years old, and are not currently on active duty in the U.S. Armed Forces. (Citizens of the Federated States of Micronesia, the Marshall Islands, or Palau are exempt from registering.) Students can register online at [www.sss.gov](http://www.sss.gov)

If you have any further questions or need more information, please contact Loyola University New Orleans by mail, phone, fax, or e-mail, or visit us on the Web at [www.loyno.edu](http://www.loyno.edu)

**Office of Scholarships and Financial Aid**

Campus Box 206  
6363 St. Charles Avenue  
New Orleans, LA 70118-6195  
(504) 865-3231 (phone)  
(504) 865-3233 (FAX)  
[finaid@loyno.edu](mailto:finaid@loyno.edu)

**Office of Student Finance**

Campus Box 216  
6363 St. Charles Avenue  
New Orleans, LA 70118-6195  
(504) 865-3337 (phone)  
(504) 865-2929 (FAX)  
[stufinan@loyno.edu](mailto:stufinan@loyno.edu)

**Office of the Bursar**

Campus Box 78  
6363 St. Charles Avenue  
New Orleans, LA 70118-6195  
(504) 865-2388 (phone)  
(504) 865-3661 (FAX)  
[bursar@loyno.edu](mailto:bursar@loyno.edu)

**Office of Residential Life**

Campus Box 126  
6363 St. Charles Avenue  
New Orleans, LA 70118-6195  
(504) 865-3735 (phone)  
(504) 865-2878 (FAX)  
[reslife@loyno.edu](mailto:reslife@loyno.edu)

**Loyola Dining Services**

Campus Box 243  
6363 St. Charles Avenue  
New Orleans, LA 70118-6195  
(504) 865-2127 (phone)  
(504) 865-2827 (FAX)  
[catering@loyno.edu](mailto:catering@loyno.edu)

**Office of Parking Services**

Campus Box 220  
6363 St. Charles Avenue  
New Orleans, LA 70118-6195  
(504) 865-3000 (phone)  
(504) 865-3752 (FAX)  
[parking@loyno.edu](mailto:parking@loyno.edu)

**USEFUL INTERNET SITES**

Need Money for College?.....[www.studentaid.ed.gov](http://www.studentaid.ed.gov)

FAFSA on the Web .....[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Louisiana's "TOPS" Program.....[www.osfa.state.la.us](http://www.osfa.state.la.us)

