

**Oscar Lee Putnam  
Cultural And  
Intellectual  
Enrichment  
Program  
For Louisiana Students**

The Oscar Lee Putnam Cultural and Intellectual Enrichment Program provides grants for university students from Louisiana for research, travel, artistic, and internship projects. Proposed projects may be related to a student's course of study or intended career, or they may allow the student to explore talents or interests not specifically related to a curriculum.

For more information, go to the program's website at <http://college.tulane.edu/putnamgrant.html>

The application deadline is April 9, 2010



## **File 2010-2011 FAFSA by May 1, 2010 to receive priority consideration for aid**

Students must complete the *2010-2011 Free Application for Federal Student Aid* ("FAFSA") in order to be considered for all **need-based** federal, state and institutional aid programs. Currently enrolled students should complete and submit their applications no later than May 1, 2010 in order to receive priority consideration for all need-based aid programs.

Families who are comfortable working on the Internet should consider submitting their application online at "*FAFSA on the Web*" site at <http://www.fafsa.ed.gov>.

Students who complete their application online will be able to immediately print out a copy of their *Student Aid Report* ("SAR"). The federal processor will send a paper SAR to students who complete a traditional paper application. Students normally receive a paper SAR 6-8 weeks after submitting their application.

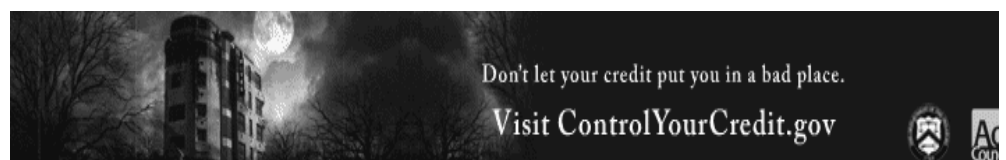
Approximately 30% of all applications are picked for "verification" by the Department of Education. If your application gets picked, you will see a notation your Student Aid Report ("SAR") that you have been chosen for this process.

If your application is picked for verification, you and your parents (if you are dependent according to federal guidelines) will need to submit the following documents to the Office of Scholarships and Financial Aid:

- Complete (all schedules and w-2 forms), signed copies of your 2009 federal tax returns.
- Completed and signed *2010-2011 Federal Verification Worksheet*.

You will be able to download a copy of the *Verification Worksheet* from our Internet homepage at:

<http://www.loyno.edu/financialaid/forms-and-publications>



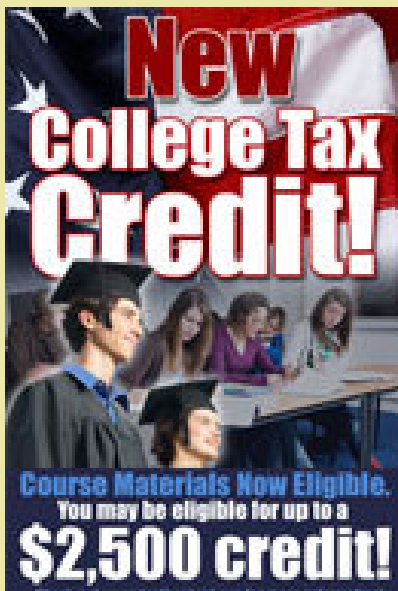
## Congratulations Spring Graduates !

**Spring and Summer Graduates must complete who have borrowed federal student loans MUST complete an “exit” loan counseling session before graduation. We want to make sure that you are aware of your rights and responsibilities as you enter repayment.**

**For more information, go to**  
<http://www.loyno.edu/financialaid/stafford-and-grad-plus-exit-counseling>

**Be sure to also check the resources posted on our web site on “Graduation and Beyond” at**

<http://www.loyno.edu/financialaid/graduation-and-beyond>



## Credit Card Act of 2009

(Thanks to **Mapping Your Future** for this information. For additional money management tools, go to <http://mappingyourfuture.org/money/moneyresources.htm> )

Most provisions in the Credit CARD Act of 2009 are effective February 22, 2010. The reform legislation, signed by President Obama in May 2009, place new restrictions on credit card fees and interest rate policies:

- Creditors must provide you with a written notice 45 days prior to increasing interest rates or making significant changes to other terms (for example, your account fees). Exceptions:
  - The interest rate varies with an index
  - The interest rate is an introductory rate (six months minimum expiration)
  - You fail to comply with the credit card terms
- Creditors must provide you with information about your right to cancel the credit card before an increase in interest rate or change to any terms go into effect.
- Creditors may not increase interest rates on your outstanding balances (interest rate increases only apply to new balances).
- Creditors must disclose, on each periodic statement, the due date and the late payment fee and penalty rate that may apply if the payment is received after that date.
- Creditors must disclose a “Minimum Payment Warning”, on each periodic statement, stating that making the minimum payment will increase the interest you pay and the time it takes to repay your balance.
- Creditors may not charge a fee for making a payment except for payments involving an expedited service by a service representative of the creditor (for example, if you call to make a payment via phone on the actual due date).
- Creditors may not open a credit card account or increase a credit limit without considering your ability to make the required payments under the terms of the account.
- Creditors may not grant you credit if you are under 21 years of age, unless you have a co-signer or have submitted evidence of your ability to make the payments

**FINANCIAL LITERACY**  
**MONTH** 

April is “Financial Literacy Month”. For additional resources, go to

<http://www.loyno.edu/financialaid/money-management-tools>

## Check Out StudentLoans.gov

Effective July 1, 2010, the University will participate \*exclusively\* in the **William D. Ford Federal Direct Loan program**, in which borrowers obtain loan funds directly from the U.S. Department of Education. This change was mandated by the United States Congress when they passed the recent Health Care Reform Legislation.

**This change impacts everyone who is participating in the Federal Stafford, PLUS, and GradPLUS loan programs.**

**Beginning March 27, 2010**, a new Web site will be launched that will serve as a portal for Direct Loan borrowers to manage their Direct Loans. The new Web site is **StudentLoans.gov**. Borrowers will use the StudentLoans.gov Web site to:

- Complete Entrance Loan Counseling;
- Complete a Direct Loan Electronic Master Promissory Note ;
- View electronic loan correspondence such as disclosure statements ;
- Link to other tools and resources ;

**ALL CURRENTLY ENROLLED STUDENTS** who have Stafford and /or Grad PLUS loans **should** complete a new Entrance Loan Counseling session to review their rights and responsibilities as a borrower . Students **MUST** complete a new Master Promissory Note before funds can be disbursed from the Department of Education to their Loyola University Account. **YOU CAN DO THIS STEP NOW** Your loan will not be finalized until we release 2010-2011 awards later this summer (continuing students) AND you accept the loan as part of your aid award.

**NOTE: In School Loan Consolidation Will Be Allowed from July 1, 2010 - June 30, 2011**

Currently enrolled borrowers who have loans in the Direct Loan Program, the FFEL Loan Program (bank as a lender), and / or loans purchased by the Department under ECASLA may consolidate those loans into one loan under the Federal Direct Consolidation Program between July 1, 2010 and June 30,2011. The borrower must have at least one loan in each of two of these three categories names AND have not yet entered repayment on at least one of those loans. This is a very important option that we encourage all borrowers to pursue so that they will not have multiple loan servicers to deal with after graduation. Further information will be posted on our web site as soon as we receive it.

### Stay Secure: Prevent ID Theft

The U.S. Department of Education Offers These Tips for Protecting Yourself From Identity Theft at [www.ed.gov/misused](http://www.ed.gov/misused)

Memorize your Social Security number and passwords. Don't record your password on papers you carry with you.

Don't use your date of birth as your password

Shred pre-approved credit applications and other financial documents before discarding them.

Order credit reports every year from each of the major credit reporting agencies and thoroughly review them for accuracy.

Never give personal or financial information over the phone or Internet unless you initiated the contact,

Don't carry your Social Security card or birth certificate with you.

Report lost or stolen credit cards immediately

### Cut the Fat: How Can You Trim Expenses

Don't solve financial shortcomings with credit cards. Debt has the potential to wreck your budget.

When shopping, avoid impulse purchases by making a list and sticking to it.

Consider used books and supplies for school. Discount Web sites may have deals for other entertainment expenses.

For more tips on managing your money, go to

<http://www.loyno.edu/financialaid/money-management-undergraduates>

## FINANCIAL AID FOR 2010 SUMMER COURSES

The Office of Scholarships and Financial Aid will begin accepting applications for aid for summer 2010 tuition and fee expenses on April 1, 2010. *Your initial aid eligibility will be calculated based on your projected enrollment as noted on your summer application AND the information on your 2009-2010 [Free Application for Federal Student Aid \("FAFSA"\)](#). The summer application will be posted online on April 1, 2010.*

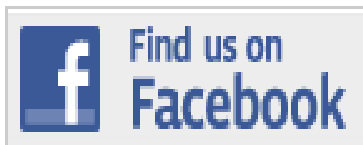
Funds for institutional merit scholarship and need-based grant programs are generally earmarked for use during the academic year. **No funds will be awarded for the 2010 summer semester.**

Eligibility for [federal Stafford loans](#) is limited to the difference between the amount borrowed during the previous Fall / Spring semesters and the maximum loan limits for each specific grade level as set by the U.S. Department of Education.

You must be registered for **and maintain** at least **six** hours (undergraduate) or **five** hours (graduate) before we can award you summer financial assistance, **and to remain eligible for it.**

There are new rules that MAY allow **Pell Grant recipients to receive additional funds for summer costs.**

For more information, go to <http://www.loyno.edu/financialaid/summer-financial-aid>



Office of Scholarships and Financial Aid  
6363 St. Charles Avenue  
Campus Box 206  
New Orleans, LA 70118

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

e-mail: [finaid@loyno.edu](mailto:finaid@loyno.edu)  
[www.loyno.edu/financialaid/](http://www.loyno.edu/financialaid/)



### Important Web Sites

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