

American Opportunity Tax Credit

Under the American Recovery and Reinvestment Act (ARRA) signed into law by President Obama on February 17, 2009, textbook and other course material expenses incurred in 2009 and 2010 that are not covered by scholarship or grant aid may be counted towards the newly created tax credit called the **American Opportunity Tax Credit** on that year's tax return.

According to the IRS, the new credit temporarily replaces and expands the previous Hope Credit for tax years 2009 and 2010, making the American Opportunity Tax Credit available to a broader range of taxpayers, including many with higher incomes **and those who owe no tax.**

Many of those eligible will qualify for the maximum annual credit of **\$2,500** per student, which is more than \$700 higher than the old Hope Credit, and, **for the first time**, will provide a partial refund of up to **\$1,000.**

For more information, go to <http://www.irs.gov/newsroom/article/0,,id=213044,00.html>

Remember to Complete the 2011-2012 FAFSA by May 1, 2011

Officials in the Office of Federal Student Aid and the Internal Revenue Service have worked together to develop a process to simplify the steps that families must take each year to complete the **[Free Application for Federal Student Aid \("FAFSA"\)](#)**

Federal Student Aid staff have redesigned the "FAFSA on the Web" site to simplify the application process for applicants. Learn more about completing the FAFSA at <http://www.loyno.edu/financialaid/completing-fafsa>

Families must complete a FAFSA every year if they want to be considered for all federal, state, and institutional aid programs.

New for 2011-2012

The "IRS Data Retrieval" process for the 2010-2011 academic year will be available *starting January 31, 2011*

- Electronically filed tax return information will be available online from the IRS site in 1-2 weeks after the return has been filed,
- Data from paper tax returns will be available in 6-8 weeks.
 - This process will be available for families filing their initial FAFSA applications. Families who file their initial FAFSA with "estimated income" can go use this process to update their original FAFSA data once their tax forms have been completed.
- Learn more at <http://www.loyno.edu/financialaid/irs-data-retrieval-process>

NOTE: Parents who are only interested in borrowing funds under the federal PLUS loan program will need to complete a FAFSA **BEFORE** we can certify your loan. For more info, go to <http://www.loyno.edu/financialaid/direct-plus-loan>



Important Loyola Websites

Student Finance Office - produces billing statements
<http://www.loyno.edu/studentfinance/monthlybudgetplans.html>

Bursar -
<http://www.loyno.edu/bursar/>

Dining Services -
<http://sdxcampusservices.com/loyno/>

Residential Life -
<http://studentaffairs.loyno.edu/residential-life>

Parking Services -
<http://www.loyno.edu/police/parking/>

New Student Orientation -
<http://studentaffairs.loyno.edu/orientation>

Academic Resource Center -
<http://www.loyno.edu/arc/>

Student Health Center-
<http://studentaffairs.loyno.edu/health>

Student Records Office - registration and certification for veterans' programs
<http://www.loyno.edu/records/>

University Ministry -
<http://mm.loyno.edu/university-ministry>

Career Development Center -
<http://studentaffairs.loyno.edu/careers>

Monthly Payment Plans Offer Additional Financing Options

Loyola accepts monthly payments through **The Tuition Plan** from **Sallie Mae (www.tuitionpay.com)** and through **Tuition Management Systems, Inc. (www.afford.com)** 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.

Applications can be obtained from the Office of Student Finance - <http://www.loyno.edu/studentfinance/> - or directly from the agencies. The deadline to enter one of these plans is September 15th for Fall and January 15th for Spring.

The Student Finance Office has also posted a worksheet that may be useful in planning your finances at <http://www.loyno.edu/studentfinance/documents/costwrkshtforhandouts.doc>

Tuition Management Systems, Inc.

P. O. Box 842722
Boston, MA 02284-2722
1-800-722-4867
www.afford.com/loyno

TuitionPay from Sallie Mae

P.O. Box 813
Swansea, MA 02777-0991
1-800-635-0120
www.salliemae.com/site/tuitionpay

April is National Financial Literacy Month

A Proclamation

"Americans' ability to build a secure future for themselves and their families requires the navigation of an increasingly complex financial system. As we recover from the worst economic crisis in generations, it is more important than ever to be knowledgeable about the consequences of our financial decisions. During National Financial Literacy Month, we recommit to improving financial literacy and ensuring all Americans have access to trustworthy financial services and products.

The financial crisis was fueled by a lack of responsibility from Wall Street to Washington. It devastated ordinary Americans, many of whom were caught by hidden fees and penalties or saddled with loans they could not afford. Preventing a recurrence will require both better behavior and oversight on Wall Street and more informed decision making on Main Street and in homes across our country. To lay the foundation for continued prosperity, we must expand the availability of financial products and services that are fair, affordable, understandable, and reliable. We must also strive to ensure all Americans have the skills to manage their fiscal resources effectively and avoid deceptive or predatory practices

Building on the important protections in the Credit Card Accountability, Responsibility, and Disclosure Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which I signed into law last year, will help restore financial stability by enforcing the strongest consumer financial protections in history. This Act created the Consumer Financial Protection Bureau, an agency with one job -- to look out for the interests of Americans as they interact with the financial system. My Administration also established the President's Advisory Council on Financial Capability to assist the American people in understanding and addressing financial matters and to identify effective approaches to increase financial capability through education and access. Additionally, the National Strategy for Financial Literacy provides a new framework for strategic coordination and an overarching financial literacy strategy.

While our Government is taking decisive action to promote financial stability, our Nation's prosperity will ultimately depend on our willingness as individuals to empower ourselves and our families with financial knowledge. For more information on improving financial literacy, concerned individuals may visit www.MyMoney.gov or www.ConsumerFinance.gov, or call toll-free 1-888-MyMoney for guidance and resources.

NOW, THEREFORE, I, BARACK OBAMA, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim April 2011 as National Financial Literacy Month. I call upon all Americans to observe this month with programs and activities to improve their understanding of financial principles and practices.

IN WITNESS WHEREOF, I have hereunto set my hand this thirty-first day of March, in the year of our Lord two thousand eleven, and of the Independence of the United States of America the two hundred and thirty-fifth."

BARACK OBAMA

<http://www.whitehouse.gov/the-press-office/2011/03/31/presidential-proclamation-national-financial-literacy-month>

Additional Resources

We have added a number of pages within our web site to help students learn more about managing their own money. We want them to become educated consumers who do understand the legal obligations involved when they borrow federal student loans.

Check out these resources:

- Money Management for Undergraduates - <http://www.loyno.edu/financialaid/money-management-undergraduates>
- "40 Money Management Tips Every College Student Should Know" - <http://www.smartaboutmoney.org/portal/s/1/resourcecenter/40moneytips07.pdf>
- The **National Endowment for Financial Education** developed the [cashcourse.org](http://www.cashcourse.org) web site specifically to help college-age students on campuses across the country. Learn more at <http://www.cashcourse.org/loyno>

PARENTS' BULLETIN

Info for Parents with PLUS Loans from before 2010

The Department of Education reported the successful transfer of approximately 1.2 million William D. Ford Federal Direct Loan (Direct Loan) Program borrower accounts to new federal loan servicers by the end of December 2010. The purpose of this transfer initiative was to begin positioning student and parent borrowers who had Direct Loans assigned to the Direct Loan Servicing Center (ACS) and additional Direct Loans and/or Federal Family Education Loan (FFEL) Purchased Loans assigned to FedLoan Servicing (PHEAA), Great Lakes Educational Loan Services, Inc., Nelnet, and/or Sallie Mae to have one federal loan servicer for all of their federally-owned loans.

Borrowers should have received correspondence from the new servicer upon completion of the transfer process.

In the majority of cases, this transfer initiative will result in all of a student or parent borrower's federally-owned loans being serviced by one federal loan servicer. In a very small number of cases, a borrower may still have more than one servicer. For borrowers with more than one servicer, the Department of Education will continue their transfer work until all of a borrower's federally-owned loans are serviced by one servicer. They plan to complete the next round of transfers of this nature by mid-March of this year.

We know this is very confusing to families. **PLEASE CONTACT US** if you have any questions about any correspondence you receive concerning your loans.

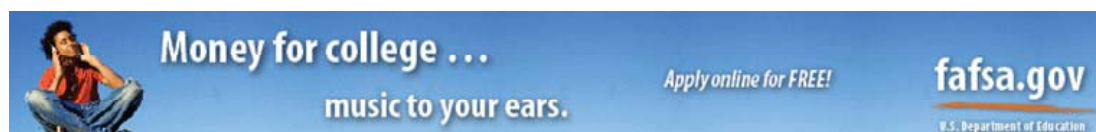
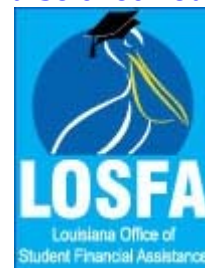
KEEP IN TOUCH



You can also



Louisiana families should also check out



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
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 Development

<http://studentaffairs.loyno.edu/careers>

Dining Services

<http://sdxcampusservices.com/loyno/>

Residence Life

<http://studentaffairs.loyno.edu/residential-life>

TOPS Scholarships

<http://www.osfa.state.la.us/>

Federal Student Aid

<http://studentaid.ed.gov/>

National Student Loan
Data System

http://www.nslds.ed.gov/nslds_SA/