

Student Loan Tips

Recent college graduates need to stay on top of their loans to avoid fees and extra interest costs and to keep their payments affordable.

Know your loans: Keep track of the lender, balance and repayment status for each of your loans.

Know your grace period: Different loans have different grace periods before you have to make your first payment. For Perkins loans, it is nine months; for Stafford and most other federal loans, it's six months.

Pick the right repayment option: When your federal loans come due, your loan payments will automatically be based on a standard 10-year repayment plan. There are other options, but you might pay more interest with extensions.

Lower your principal: By paying more than your required monthly payment, you can reduce the amount of interest you pay.

Pay off the most expensive loans first: If you have private and federal loans, start with the private loans, which likely have higher interest rates and lack repayment options.

Loan forgiveness: Various programs will forgive all or some of your federal loans if you work in government, nonprofit or other public-service jobs.

Source:



Congratulations, Graduates !

GRADUATION REMINDERS :

- Your bill with the Student Finance Office must be paid In full in order to receive your transcript and diploma from the Student Records Office.
- Students with Federal Stafford Loans must complete an Exit Loan Counseling session. The purpose of this counseling is to make sure that you understand your rights and responsibilities before you enter repayment. Students can complete this requirement online at <http://www.loyno.edu/financialaid/completing-exit-counseling>
 - Completed Exit Counseling already? Check out the new online module for students entering repayment at <http://www.loyno.edu/financialaid/online-loan-counseling>.
- Students should also review and print out a copy of their student loan records on LORA (<http://lora.loyno.edu/>). Students who have any questions about the data listed should contact the Office of Scholarships and Financial Aid immediately.
- Students with Federal Perkins loans need to complete an Exit Counseling Session at <http://www.ecsi.net/>
- There are two new loan repayment options open to borrowers:
 - The Income Based Repayment Program
 - The Public Service Loan Forgiveness Program.You can find more information on both these programs at <http://www.loyno.edu/financialaid/graduation-and-beyond>
- Many lenders have sold their student loan portfolios to the Department of Education for servicing. Please pay careful attention to your mail as your lender must inform you if they transfer your loan to the Department.
- Check out our money management tips for young alumni - <http://www.loyno.edu/financialaid/money-management-young-alumni>

One Step Ahead

With all the changes in federal student loan programs since 2008, we want to establish a mechanism to communicate with borrowers once they leave Loyola University New Orleans. We hope to help you get **One Step Ahead** as you move on to graduate school or out into the "world of work".

We hope this will become a useful tool for borrowers. Please send all suggestions for content to Cathy Simoneaux (cmsimone@loyno.edu)

For more information, go to <http://www.loyno.edu/financialaid/one-step-ahead>

For additional information about our transition to the Federal Direct Student Loan Program, go to <http://www.loyno.edu/financialaid/william-d-ford-direct-loan-program>

For additional information on the Federal PLUS Loan Program, go to <http://www.loyno.edu/financialaid/direct-plus-loan>



Four Ideas for a Holiday Financial Plan

For many students, the holidays are filled with gift giving, going out to dinner with friends, and traveling to visit family. Although most look forward to the fun, many feel a sense of dismay after the holidays because they are in a financial bind due to overspending. Help your students consider a few ideas about how to create a holiday financial plan that stretches their funds:

Create a budget. With the demands of dinners out, travel back home, excursions to visit friends, and gift giving, there can be a lot of financial demands around the holidays. Suggest setting a holiday budget. Remember to include items like air travel, public transportation, and/or gas money and average cost of dinners out. By planning a bit in advance, students don't have to say no to going out to dinner with their friends off campus before the winter break.

Pair down your list. With the demands of dinners out, travel back home, excursions to visit friends, and gift giving, there can be a lot of financial demands around the holidays. Suggest setting a holiday budget. Remember to include items like air travel, public transportation, and/or gas money and average cost of dinners out. By planning a bit in advance, students don't have to say no to going out to dinner with their friends off campus before the winter break.

Look for discounts. Plan ahead to avoid the high cost of buying last minute gifts. Sales abound during the holiday season. Make certain you are looking for coupons online and in the paper or going to stores when they have additional savings days. Also, look for free shipping deals for those online purchases. Consider online deals as places to look for gifts such as SimpleTuition's Student Deals or Amazon Deals.

Purchase travel in advance. Airline ticket prices fluctuate. Some experts suggest that Tuesday afternoons are a good time to look for online travel deals on airfare. If your departure or arrival times need to be flexible, then consider looking at airlines like Southwest where you do not have to pay a penalty fee for changing your flight.

Reduce the financial stress during or after the holidays with a plan so you can focus on the joys of the season.

Thanks to SimpleTuition.com for these suggestions

Academic Planning Guide

Is it time to select a major? Will you be interviewing for summer jobs during the holiday break? Use this info from the *Student Bulletins* published by **FastWeb** (<http://www.fastweb.com>) to help you plot your course.

Choose Your Major:

Find a major that fits your goals

Enroll in a variety of courses during your first year. A range of subjects will both balance your intellectual development and improve your chances of finding something you like.

Review your college's requirements. When do you have to declare? Meet with your academic advisor for help with your schedule.

Pay attention to the courses you like. If you enjoy a course, consider whether you would be open to majoring in that subject.

Research the majors that may interest you. What are the major requirements? How will your major help you in finding a potential job or career.

Be open to change. Did you expect? If you declared early in your college career, you'll still have time to explore other choices.

Should I Double Major?

Consider the benefits and challenges before making your decision.

Benefits:

Increased Marketability: An additional credential can show prospective employers that you can manage your time wisely, even with a heavy workload

Personal Growth: Gain a deeper understanding of a subject that interests you.

Challenges:

Academically Demanding: A double major can mean twice the homework and twice the stress. Have an understanding of what will be expected of you.

Fewer Electives: More required courses for your majors means less time to take electives.

Time: Merit Scholarships at Loyola and Louisiana TOPS awards cover a maximum of eight semesters of undergraduate study.

Summer Job Interviews Scheduled Over the Holiday Break? Here are some things to consider

Be Polite. Show respect to those you meet, whether they are supervisors, assistants, or prospective coworkers.

Focus on addressing the interviewer's needs. Don't talk about how the job or company can help you solve your problems. Show how your accomplishments and skills will benefit the employer.

Bring a resume or fact sheet with you. Even if the interviewer has a copy, you can refer to the extra resume as you answer questions.

Prepare a few questions to ask. Three to five questions is enough. Asking relevant questions can lift you above other applicants by demonstrating your interest in the company. Refrain from asking about salary, vacation or other benefits in an initial interview.

Leave a positive impression. Be proactive. Follow up with a thank you letter to the interviewer as well as a phone call

Congress' "Super Committee" Fails to Reach A Deal

The bi-partisan committee that was established in Congress in August with the goal to identify an additional \$1.2 in cuts to the federal budget announced on November 21, 2011 that they failed to reach an agreement on how to make these budget cuts.

The Budget Control Act mandated the super committee to create the \$1.2 trillion in budget savings by midnight on Nov. 23. Failure to develop a deficit reduction plan triggers automatic, across-the-board cuts to certain government programs in the 2013 fiscal year (FY). (Check out how these cuts would impact student aid programs.) This gives Congress an entire legislative calendar year—and election year—before the automatic cuts (known as sequestration) could go into effect--plenty of time for Congress to pass legislation that would prevent these cuts.

The Congressional Budget Office estimates that sequestration would reduce nonexempt, discretionary spending by 7.8 percent in FY 2013. The National Education Association (NEA) estimates the impact of this 7.8 percent across-the-board reduction to nonexempt federal education programs would reduce funding for the Department of Education by \$3.54 billion. Pell Grants would be exempt from funding cuts, but FSEOG, Federal Work-Study, Federal TRIO Programs and GEAR UP would see a total of \$221.8 million in cuts, affecting millions of students.

We will be posting information as we receive it at <http://www.loyno.edu/financialaid/whats-next-budget-debate> .



Important Web Sites



**LOYOLA
UNIVERSITY
NEW ORLEANS**

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/

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/