

PARENTS' BULLETIN

LOYOLA UNIVERSITY NEW ORLEANS

FEBRUARY 2011

On – Campus Resources Promote Student Success

The **Academic Resource Center**

(<http://www.loyno.edu/arc/>) provides a wide array of services to students including:

- Academic Counseling and Assessment
- Tutorial Services
- Study Skills Program
- Programs for Entering Freshmen and Transfers
- Programs for Evening Division Students

Since 1987, **Writing Across the Curriculum (WAC)** has supported student writing at Loyola. WAC helps the students develop the skills they need to make the most of their learning experiences. For more information, go to <http://www.loyno.edu/wac/>

The **Loyola Mathematics Center**, commonly referred to as the "Math Lab", is a multimedia resource center for all Loyola math students. Well qualified students provide one-on-one tutoring for students from Math 092 (developmental math) through calculus, differential equations, linear algebra and discrete math. Interactive computer software as well as video tapes are available to those who prefer these methods of assistance. For more information, go to <http://chn.loyno.edu/mathlab/>

Renewing Aid for 2011-2012

All students must annually complete the **Free Application for Federal Student Aid ("FAFSA")** in order to participate in federal and state aid programs. Currently enrolled students should complete and submit the **2011-2012 FAFSA** application to the federal processor by **May 1, 2011**.

We would like to encourage all students who are comfortable working on the Internet to complete their applications online at <http://www.fafsa.ed.gov/>.

Our school code for the FAFSA is 002016.

Students also must meet set academic requirements in order to renew their institutional, state, and federal financial aid.

Guidelines for the major programs for undergraduate students are published at:

<http://www.loyno.edu/financialaid/undergraduate-satisfactory-academic-progress-policy> (federal aid)

<http://www.loyno.edu/financialaid/merit-scholarships-renewal> (institutional scholarships and grants)

<http://www.loyno.edu/financialaid/renewal-requirements-tops-scholarships> (Louisiana TOPS scholarships)

Verification Requirements

Please remember to keep a copy of your federal tax returns, W-2 forms and all supporting schedules. Approximately 30% of all federal aid applications are randomly picked for "verification" each year by the Department of Education.

If your application is picked for verification, you will need to submit complete copies of your federal returns to the Office of Scholarships and Financial Aid before we can finalize your aid award for the 2011-2012 year. For more information, go to <http://www.loyno.edu/financialaid/verification-requirements-federal-financial-aid-programs>

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>

Completing the 2011-2012 FAFSA

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>

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.

The benefit (to families) of utilizing the IRS Data Retrieval Process is that it will greatly simplify and expedite the verification process. You will no longer have to submit complete copies of your federal tax returns to our office before we can finalize your federal aid eligibility

Learn more at <http://www.loyno.edu/financialaid/irs-data-retrieval-process>

Need Help With the FAFSA?

Check our website for tools to help you complete the FAFSA - <http://www.loyno.edu/financialaid/completing-fafsa>

Need Help with Your Taxes?

The Loyola University New Orleans College of Law is again offering the Volunteer Income Tax Assistance Program this year to provide free tax preparation assistance for people with low to moderate incomes. Learn more at <http://www.loyno.edu/news/story/2011/1/14/2369>

Should You Consolidate Your Federal Student/Parent Loans ?

Borrowers whose consolidation applications are received on or after July 1, 2010 and before July 1, 2011 may qualify to consolidate loans that are in an in-school status into a Direct Consolidation Loan. **During this one (1) year period, borrowers who meet the following requirements may consolidate loans that are in an in-school status into a Direct Consolidation Loan.**

Note: Borrowers will lose the grace period on a FFEL Subsidized/Unsubsidized Stafford Loan or Direct Subsidized/Unsubsidized Loan by consolidating the loan while it is in an in-school status. Similarly, PLUS borrowers who consolidate a Federal PLUS Loan or Direct PLUS Loan that was first disbursed on or after July 1, 2008 will lose the six (6) month post-enrollment deferment period. Parent PLUS borrowers who consolidate a Federal PLUS Loan or Direct PLUS Loan that was first disbursed on or after July 1, 2008 will lose eligibility to defer repayment while the student for whom the loan was obtained is in school.

Eligibility Requirements:

1. Borrowers must have one (1) or more loans in two (2) or more of the following categories:
 - o Direct Loan Program loan
 - o FFEL Program loan that has been purchased by the U.S. Department of Education
 - o FFEL Program loan held by an eligible lender
2. At least one of the above loans must not yet have entered repayment.

Factors for Borrowers to Consider Before Consolidating

Because a Direct Consolidation Loan enters repayment on the date the loan is made, there are important factors a borrower needs to consider before deciding to consolidate loans into a Direct Consolidation Loan under this temporary authority

For More Information:

<http://www.loyno.edu/financialaid/school-consoliation>



Tax Credits and the 1098 -T Statement

The Taxpayer Relief Act of 1997 allows a tax credit to be claimed for out-of-pocket payments made to Loyola University New Orleans for the tax year for tuition and certain fees. The IRS requires that we provide the 1098-T statement to you for your use in completing IRS Form 8863 for your dependent student. A detailed listing of charges, payments, grants and scholarships is available at our website through your LORA account at <http://www.loyno.edu/lora/>.

We recommend that you refer to that information to assist in determining the amount of credit which may be claimed on your student's tax return. This information must not be construed as tax advice. The amounts and calculations used to determine the credit are the decision of the taxpayer after consideration of relevant IRS regulations, Form 8863, and, perhaps, the advice of a tax consultant.

For more information, go to <http://www.loyno.edu/studentfinance/taxcreditsand1098t.html>

Update – Direct Loan Transfer Initiative

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.

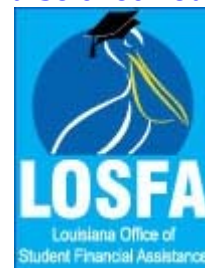
KEEP IN TOUCH



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/