

Academic Requirements to Renew Federal Aid

To be eligible for federal financial aid, a student must maintain "satisfactory academic progress (SAP)" towards completing his/her degree objectives .

The financial aid satisfactory academic progress standards must be the same as or stricter than the standards the school uses for students who are not participating in any federal financial aid program (This includes the federal parent and student loan programs).

Standards are posted on our web site at <http://www.loyno.edu/financialaid/satisfactory-academic-progress-standards-summary> . In addition, we have "Frequently Asked Questions " posted at <http://www.loyno.edu/financialaid/frequently-asked-questions-satisfactory-academic-progress>



Renewal Requirements for Merit Scholarships

All scholarship awards, *with the exception of the Transfer Merit Scholarship* are available for a total of eight undergraduate semesters.

Scholarships may be applied to tuition charges only. Scholarships will be proportionally reduced for students who drop below full-time status and receive a reduction in their tuition charges. The complete policy is posted at <http://www.loyno.edu/financialaid/merit-scholarships-renewal>

The Office of Scholarships and Financial Aid will review recipients cumulative grade point averages ("GPA") at the end each spring semester to determine their eligibility for continued funding. To have their scholarships automatically fully renewed, recipients must achieve the following grade point average AND earn a minimum of 12 credits each semester:

Ignatian Scholarship for Academic Excellence: maintain a minimum 3.3 cumulative GPA and continue to reside on-campus (for the housing portion of the scholarship)

Dean's Scholarship for Academic Excellence: maintain a minimum cumulative GPA of 2.75 - 3.0

Business Scholarship for Academic Excellence: remain in a business degree program and maintain a minimum cumulative GPA of 2.75 - 3.0

Social Justice Scholarship: perform at least 45 hours of community service work each semester, major or minor in sociology, maintain a minimum cumulative GPA of 2.75 - 3.0. Students must also submit mid-semester and end-of-semester reports documenting their community service to Prof. Sue Mennino, the Social Justice Scholarship Faculty Facilitator. For further information, contact Prof.Mennino. Students who decide that they no longer want to major or minor in sociology will forfeit \$1,000 of their award.

Transfer Scholarship: must maintain a minimum cumulative GPA of 2.0, renewable for a total of six undergraduate semesters.

Recognition Award: must maintain a minimum cumulative GPA of 2.0

Loyola Grant (need-based scholarship): must maintain a minimum cumulative GPA of 2.0.

Departmental scholarships (i.e., Music, , Visual Arts, and Drama/Speech) must also fulfill other provisions required by the individual department.

Janssen Grants: Janssen Grant: must maintain a minimum cumulative GPA of 2.0. Effective with the class entering during the 2009 fall semester, recipients must continue to live in [on-campus housing](#).



Payment Options

When Will You Receive A Bill for Fall?

Loyola's Student Finance Office establishes separate accounts for students.

Students are billed for tuition and fees based on their enrollment for the semester. Those who live on campus are also billed for their room charges. Students who enroll for a meal plan will also be charged.

Incoming and returning students who have pre-registered are billed prior to the beginning of the semester. Payments are due 30 days from the billing date unless other arrangements have been made.

The initial bills for the 2010 fall semester are scheduled to be released on July, 15, 2010.

Learn more at the Student Finance Office web site at <http://www.loyno.edu/studentfinance/>



The Bursar's Office has created an on-line payment system to accept your tuition payment by using your Bank Account, Visa or MasterCard. This payment system is available 24 hours a day, seven days a week. However, the system does go into maintenance on a daily basis and is usually in maintenance between the hours of 2:00-3:00pm (for Bank Account) and 5:00-6:00pm (for Credit Card).

For **Visa or Master Card** payments, you will need your credit card number and expiration date to complete the transaction. If you do not agree with the amount on the online payment system, you can enter the amount you wish to pay. To do so, highlight the amount listed in the "Pay Amount" space and enter the amount you want to submit. After completing the necessary information, "Submit" the transaction. Payments made after 5:00pm will be updated on the next business day and payments made after 5:00pm on Friday will be updated Tuesday morning.

For **E-Check payments**, you will need your bank routing number and checking account number to complete the transaction.

For more information, visit the Bursar's web site at <http://www.loyno.edu/bursar/billpay.html>

Monthly Payment Plans

Loyola accepts monthly payments through **The Tuition Plan** from Sallie Mae and through **Tuition Management Systems, Inc.** 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.

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

Learn How to Manage Your Money

The [Higher Education Opportunity Act \(sections 1041 and 1042\)](#) requires the Secretary of the Treasury in consultation with the Secretary of Education and other agencies to enhance financial literacy among post-secondary students by developing initiatives, programs and curricula that improve student awareness of short and long term costs associated with student loans and other debt and assisting such students in navigating the financial aid process. The Secretary also must encourage educational institutions to implement financial education programs for their students.

Test Your Knowledge...It's Quick and Easy!

Mapping Your Future's [12-step financial literacy online counseling session](#) will provide students with some basic financial knowledge that will guide them on the path to financial success. Starting with the 2010-2011 academic year, we will be encouraging all incoming undergraduates to complete this short online program. Go to <http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=43> for more information.

Other Important Resources

Forty Money Management Tips Every College Student Should Know -

<http://www.smartaboutmoney.org/portals/1/resourcecenter/40moneytips07.pdf>

Personal Banking Resources -

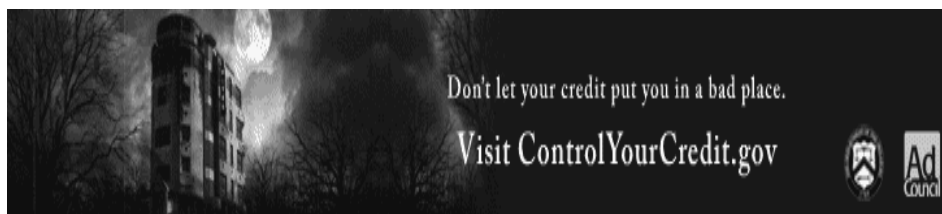
<http://www.loyno.edu/financialaid/personal-banking-resources>

Avoiding Identity Theft -

<http://www.loyno.edu/financialaid/avoiding-identity-theft>

Responsible Borrowing -

<http://www.loyno.edu/financialaid/responsible-borrowing>



Financial Literacy Quick Fact

Money ranks as college students' fourth-highest source of stress.

~ Associated Press and MTV, August 20, 2007

We have a number of tools on our web site to help students learn how to effectively manage their time and money. For more information, go to <http://www.loyno.edu/financialaid/money-management-undergraduates>

The Texas Guaranteed Student Loan Corporation offers students an array of worksheets for budgeting time, expenses, and income. **Adventures In Education's Graduation Planning Calculator** is one example, offering an all-purpose tool for preparing to graduate on time.

You can find it at www.aie.org/financial_literacy/graduation_planning_calculator.cfm.

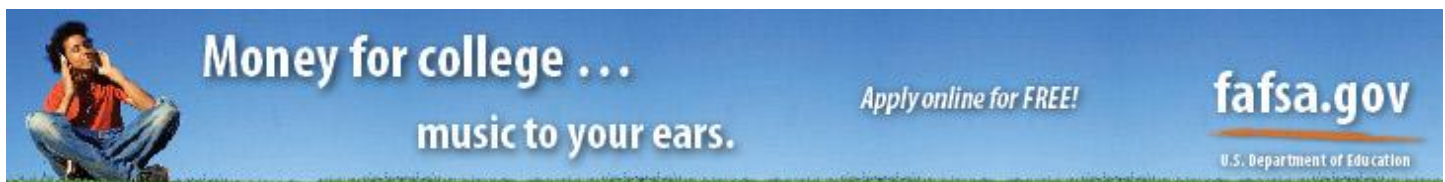


The Department of Defense and Full Year Continuing Appropriations Act of 2011

This bill is the result of a last-minute budget deal that that was struck between Republicans and Democrats in April 2011, to prevent a government shutdown. This Act cuts a total of \$38.5 billion from non-defense Fiscal Year 2010 spending levels. The cuts impact many large student aid programs for the 2011-12 academic year.

- In a major victory for students and families, the Act maintains the maximum \$5,550 [Pell Grant](#) for the 2011-12 academic year.
- The bill also repeals the relatively recent provision that allowed students to receive a “second” Pell grant if they were accelerating their degree program by attending summer school.
- In addition, the bill calls for a 0.2 percent cut to all Education programs across-the-board. This will impact the amount that Loyola will receive under the Federal Supplemental Education Opportunity Grant and Federal Work Study Programs.
- 2010-2011 is the FINAL YEAR for funding under the Federal Academic Competitiveness Program, SMART Grant Program, LEAP Scholarship Program and the Byrd Scholarship Program.

Congress is debating funding for the 2012-2013 year. Please continue to follow this important debate at <http://www.loyno.edu/financialaid/student-aid-funding-and-federal-budget-process>



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/