

## Welcome to PowerFaid

**PowerFAIDS** is a powerful, flexible, and easy-to-use Windows-based program, developed by experts at the [College Board](#). More than 500 postsecondary institutions use PowerFAIDS in their financial aid departments.

The Office of Scholarships and Financial Aid will be converting all processing over to **PowerFAIDS** effective for the 2010-2011 academic year. The PowerFAIDS [Net Partner module](#) will allow students to log on from anywhere to accept or decline awards, fill out an online application, see their financial aid information, download documents they need, and more.

**PLEASE NOTE:** We are in the process of moving records over to this new system. We are doing this in batches, so currently enrolled students should not panic if their records are not "live" yet.

Also, **unlike our legacy system**, parents do not have the option of establishing a separate login ID.

FOR MORE INFORMATION:  
<http://www.loyno.edu/financialaid/powerfaids>

## Federal Student Loan Program Changes Effective July 1, 2010

On March 25, 2010, the U.S. House of Representatives and the U.S. Senate passed the Health Care and Education Affordability Reconciliation Act of 2010 ("HCEARA"-H.R. 4872). This bill makes major changes in several federal student aid programs AND mandates that, effective July 1, 2010, **all federal student loans (Stafford, PLUS, and Grad PLUS)** will be originated through the Federal Direct Loan Program. The Family Federal Education Loan Program, which permitted private lenders to originate these loans, is eliminated effective June 30, 2010.

### HOW DO THESE CHANGES IMPACT FAMILIES?

As in prior years, you must:

- Complete the [FAFSA \(Free Application for Federal Student Aid\)](#). You can complete it online at [www.fafsa.gov](http://www.fafsa.gov)
- Provide any documents requested by our office, and accept or decline your federal student loans.
- You will then have to complete a new Master Promissory Note ("MPN") with the Direct Loan program before the Department of Education will electronically disburse your funds to Loyola.

### " Can I complete the new MPN now to get a head start? "

Yes, the Department of Education has launched a new Web site that will serve as a portal for Direct Loan borrowers to manage their Direct Loans. The new Web site is [StudentLoans.gov](http://StudentLoans.gov). Effective March 28, 2010, borrowers will use the [StudentLoans.gov](http://StudentLoans.gov) web site to:

- complete Stafford Entrance Counseling,
- complete a Direct Loan Electronic [Master Promissory Note](#) ("MPN")
  - You will need the same PIN that you used for your FAFSA to electronically sign the note. If you do not have a PIN, you may obtain one via <http://www.pin.ed.gov>.
- view electronic loan correspondence such as disclosure statements, and
- link to other tools and resources

For much more information on this topic, go to <http://www.loyno.edu/financialaid/william-d-ford-direct-loan-program>

## 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](http://www.tuitionpay.com) )** and through **Tuition Management Systems, Inc. ( [www.afford.com](http://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](http://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](http://www.salliemae.com/site/tuitionpay)

## PLUS Loan Process for 2010-2011

On March 25, 2010, the U.S. House of Representatives and the U.S. Senate passed the Health Care and Education Affordability Reconciliation Act of 2010 ("HCEARA"-H.R. 4872). This bill mandates that, effective July 1, 2010, **all federal student loans (Stafford, PLUS, and Grad PLUS)** will be originated through the [Federal Direct Loan Program](#). The Family Federal Education Loan Program, which permitted private lenders to originate these loans, is eliminated effective June 30, 2010.

### Fees:

- All [Direct PLUS Loans](#) have a fixed interest rate of 7.9%. Interest on the loan accrues while the student is in school and during authorized periods of deferment. If you postpone paying the interest, it will be *capitalized* (that is, added to the principal balance owed). This will significantly increase the total cost of the loan.
- The loan origination fee is currently 4% of the amount borrowed.

### Repayment Incentives:

- Under the Electronic Debit Account (EDA) payment option, your bank automatically sends your payment to the Department of Education. Borrowers who utilize this option receive a 0.25% interest rate reduction.

### How to Apply For a 2010-2011 PLUS Loan

A new method to process Direct PLUS Loans will be available on the [StudentLoans.gov](#) Web site sometime between April 27 and May 1, 2010.

This optional process will allow a school to collect information needed to originate a Direct PLUS Loan. As an alternative to a school-based PLUS process, *the Direct PLUS Loan Request for Supplemental Information (Direct PLUS Loan Request)* will provide an online tool for parents and graduate borrowers to request a Direct PLUS Loan and initiate a credit check.

Other features of the Direct Loan PLUS Request include:

- Credit Balance Option -- Parent PLUS borrowers can indicate whether they want any remaining credit balance to be paid to the parent borrower or to the student. (This will replace our current *PLUS Authorization Form*)
- Award Amount Information-- Borrowers can request a specific amount they wish to borrow or can select the Maximum Amount Indicator, which indicates that the borrower wants the school to determine the maximum amount for which he or she would be eligible to receive.
- The Direct Loan Electronic Master Promissory Note ("MPN") process has been redesigned and streamlined. There are only 4 steps instead of 9 and many data fields will be pre-populated, if available. **ALL BORROWERS WILL HAVE TO COMPLETE A NEW MPN THIS YEAR.**

### FOR MORE INFORMATION:

<http://www.loyno.edu/financialaid/direct-plus-loan>

## Credit Issues and PLUS Loan Eligibility

Parents generally will be required to [pass a credit check](#). Parents who don't pass the credit check might still be able to receive a loan if someone, such as a relative or friend who is able to pass the credit check, agrees to endorse the loan. An endorser promises to repay the loan if your parents fail to do so. The [Federal Direct Loan Program](#) also offers parents the option of utilizing an endorser for their application.

Parents might also qualify for a loan without passing the credit check if they can demonstrate that extenuating circumstances exist. The [Ensuring Continued Access to Student Loans Act \("ECASLA"\)](#) defined extenuating circumstances for adverse credit as:

- Delinquency of up to 180 days on mortgage payments OR on medical payments IF the borrower is not more than 89 days delinquent on any other debt.

For more info, go to <https://studentloans.gov/myDirectLoan/faqs.action>

For more info on credit scores, go to <http://www.loyno.edu/financialaid/why-your-credit-score-important>

## Academic Renewal Requirements for Major Aid Programs

All major financial aid programs have academic requirements that students must meet in order to receive funding for a subsequent year. Renewal requirements for some of our major programs are posted on our website:

- Institutional Merit and Need-Based Scholarships and Grants - <http://www.loyno.edu/financialaid/merit-scholarships-renewal>
- Federal Financial Aid Programs - <http://www.loyno.edu/financialaid/undergraduate-satisfactory-academic-progress-policy>
- Louisiana's TOPS Scholarship Program - <http://www.loyno.edu/financialaid/renewal-requirements-tops-scholarships>

## 4<sup>th</sup> Annual Americorps Week – May 8- 15, 2010

AmeriCorps Week is a recruitment and recognition event designed to bring more Americans into service, salute AmeriCorps members and alums for their powerful impact, and thank the community partners who make AmeriCorps possible. AmeriCorps Week provides an opportunity for AmeriCorps members, grantees, program partners, and friends to shine a spotlight on the work done by members in communities across the country -- and to motivate more AmeriCorps to join AmeriCorps or volunteer in their communities.

To learn more about AmeriCorps and other community service opportunities, go to <http://www.loyno.edu/financialaid/community-service-programs>



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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/)

### Office /Program

### Web Address

**Student Finance**

<http://www.loyno.edu/studentfinance/>

**Bursar**

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

**Student Records Office**

<http://www.loyno.edu/records/>

**TOPS Scholarships**

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

**SALLIE MAE (loan info)**

<http://www.salliemae.com>

**Loyola Calendars**

<http://www.loyno.edu/calendar/>

**Loyola Emergency**

<http://www.loyno.edu/emergency>

**City of New Orleans –Emergency**

<http://www.cityofno.com/>