

Steps to Help Build A Solid Credit History

- Establish a budget and stick to it
- Be responsible- make your credit card payments on time. Credit card late charges can be extremely high
- Pay more than the minimum monthly amount of your credit card and leave enough money for essentials.
- Don't overload your wallet with credit cards – use **one** card to establish credit.
- Be aware of your credit limit and spend only within your means- buy it only if you really need it.
- Be prepared and notify creditors when you move or change your name.

If you do find yourself in the middle of a financial problem, call the National Foundation for Consumer Credit at 1-800-388-2227 or on the web at :
<http://www.nfcc.org/>

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 and Federal “Grad PLUS” Loans must complete and 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/stafford-and-grad-plus-exit-counseling> OR come to the Office of Scholarships and Financial Aid (Room 110 Marquette Hall) during the week.

Students should also review and print out a copy of their student loan records on LORA (<https://lorasec.loyno.edu/>)

Students should compare these records against those on the National Student Loan Data System at http://www.nslds.ed.gov/nslds_SA/ . Contact the Office of Scholarships and Financial Aid if the records do not agree.

Students with Federal Perkins Loans also need to complete an Exit Counseling Session. This should be done online at <http://www.ecsi.net/> . Students should have received their PIN and password in the mail. If not, please contact Mrs. Tracy McLendon in the Perkins Loan Office (mclendon@loyno.edu)

The **College Cost Reduction and Access Act (“CCRA”)** created several new programs to assist borrowers in repayment including

- **The Public Service Loan Forgiveness Program**
- **Income Based Repayment.**

Additional information is available on page 3 .

Congress Continues to Debate Federal Financial Aid Funding for 2012

Learn More

<http://www.loyno.edu/financialaid/student-aid-funding-and-federal-budget-process>



25 Tips to Stretch Your Dollars

- **Learn to Cook** – You can eat a lot cheaper by learning to cook and eating at home.
- **Buy food and supplies in bulk** – Many items can all be bought in bulk at much cheaper prices.
- **Avoid buying sodas and snacks out of vending machines**
- At \$3 or \$4 for a latte, **specialty coffee drinks are pricey.** Try to cut back to once a week, then twice a month. At \$4 a latte, you're spending \$28 a week. If you cut back to once a week, you're saving \$24 a week or \$1,248 per year.

To see the complete list, go to

<http://www.cashcourse.org/loyno/Article.aspx?100>

The Top Ten Student Loan Tips for Recent Grads

Read the Full List at <http://www.loyno.edu/financialaid/top-ten-tips>

1. **Know Your Loans:** It's important to keep track of the lender, balance, and repayment status for each of your student loans. Visit www.nslds.ed.gov for more information.
2. **Know Your Grace Period:** Different loans have different [grace periods](#) (how long you can wait after leaving school before you have to make your first payment).
3. **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.
4. **Stay in Touch with Your Lender:** Whenever you move or change your phone number, make sure to tell your lender right away.
5. **Remember that You Have Options:** If you're having trouble making payments, don't panic. Whether it's due to unemployment, health problems, or going back to school, there are legitimate ways to postpone your federal loan payments.
6. **Stay out of Trouble!** Ignoring your student loans has serious consequences that can last a lifetime
7. **Lower Your Principal if You Can:** When you make a [loan payment](#), it covers any late fees first, then interest, and finally the [principal](#).
8. **Pay Off the Most Expensive Loans First:** If you're considering paying off one or more of your loans ahead of schedule, or trying to reduce the principal, **start with the one that has the highest interest rate**
9. **Think About Consolidation:** A [consolidation loan](#) combines multiple loans into one for a single monthly payment and one fixed interest rate.
10. **Loan Forgiveness:** There are various programs that will forgive all or some of your federal student loans if you work in certain fields

Financial Fitness Final Exam

As members of the Class of 2011 prepare to conclude their college days, **USA Funds** suggests they take one more final exam to assess their personal financial fitness.

- Do you know what your starting take-home pay will be?
- Have you made a budget for life after college?
- Have you estimated your student loan payments?

Check out these resources if you are still looking for answers to these questions.

- <http://www.loyno.edu/financialaid/money-management-young-alumni>
- <http://www.loyno.edu/financialaid/money-management-graduate-and-professional-students>
- <http://www.loyno.edu/financialaid/undergraduate-student-loan-repayment>

Two New Repayment Options for Student Loan Borrowers

Two new federal loan programs could drastically reduce your monthly student loan payments, and provide loan forgiveness. If you go to IBRinfo.org, you can get more information about those programs and sign up for email updates. That way when repayment begins, you'll already know your options and won't have to go digging for this article.

One of the new federal programs is **Income-Based Repayment**. It will cap monthly payments at a reasonable percentage of income for borrowers with heavy debt burdens or low incomes, and forgive any remaining debt after 25 years. This means that if you're underpaid, underemployed, or unable to work due to illness, your student loan payments won't break the bank, and could be as low as \$0 a month. The program covers almost all federal loans made to undergraduate and graduate students, whether your lender is a private company like Sallie Mae or Citibank, or the federal government.

The other program is **Public Service Loan Forgiveness**. If you are considering a career in public service, such as working for the government, as a public school teacher, or for a nonprofit organization, you might qualify for this program. It forgives remaining federal student loan debt after 10 years of qualifying payments and employment. This means that you can afford to take a job helping others, even if it doesn't pay well and you have a lot of debt. If you plan to go to graduate school or have debt from graduate school, Public Service Loan Forgiveness could save you thousands of dollars

More information about both programs, including Frequently Asked Questions and a calculator that estimates your monthly payments, is available at IBRinfo.org. If you sign up now, you can travel, look for a job, or take some time off, while the **Project on Student Debt** keeps you updated with all the latest news and information about how to make the most of these borrower benefits if and when you need them.



The Louisiana Office of Student Financial Assistance (LOSFA) is the state agency that administers the Taylor Opportunity Program for Students ("TOPS"). Visit their website at

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

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Keeping Health Insurance As A New Grad

As college seniors prepare to graduate this spring, they face many important decisions about their future. No matter their immediate path, they don't have to worry about whether or not they'll have health insurance.

Thanks to the [Affordable Care Act](#), most young adults can stay on their parent's family plan until they turn 26, even if they're married, living with their parents, in school, or financially independent.

For more information on how to stay insured, call the customer service number for your parents' insurer and explain your situation. Check out <http://www.healthcare.gov/foryou/betterbenefitsbetterhealth/youngadults.html> for more information about additional ways the Affordable Care Act is helping new Grads and Young People or visit [facebook.com/YoungAdultCoverage](https://www.facebook.com/YoungAdultCoverage).

Keep In Touch with Us After You Leave

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". Sign up for a subscription at <http://www.loyno.edu/financialaid/one-step-ahead>



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**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/

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://sdxcampuservices.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/