

PARENTS' BULLETIN

LOYOLA UNIVERSITY NEW ORLEANS

NEW STUDENT ORIENTATION

On-Campus Resources Promote Student Success

- **Academic Resource Center** - <http://www.loyno.edu/arc/>
- **Career Development Center** - <http://studentaffairs.loyno.edu/careers>
- **Disability Services** - <http://www.loyno.edu/arc/disability-services>
- **First Year Experience** <http://www.loyno.edu/fye/>
- **Free Tutoring Services** <http://www.loyno.edu/fye/resources/academic.html#freetutoring>
- **University Counseling Center** - <http://studentaffairs.loyno.edu/counseling>
- **University Ministry** <http://mm.loyno.edu/university-ministry>
- **Writing Across the Curriculum** <http://www.loyno.edu/wac/>

How Aid Is Applied to the Bill

- Entering undergraduate students who have been awarded merit scholarships must sign a **scholarship certification form** to acknowledge that they understand the academic requirements associated with their award. Continuing students do not need to sign a new form each year. Institutional merit scholarships will be directly credited to the students' bill for the semester.
- **Students must apply for federal financial aid each year by completing the *Free Application for Federal Student Aid* or "FAFSA".** Once we receive the results from the federal processor, we calculate the student's eligibility for need-based federal grant aid and student loans. Entering students will receive a traditional paper financial aid award letter and information packet. We will send continuing students a letter once we have posted their aid award online on Loyola's Online Records Access System ("LORA"). *Students must complete and return a **Financial Aid Response form** indicating which portions of their aid package that they are accepting BEFORE any further action can occur on their accounts.* Federal Grants can be credited as soon as the semester begins. Students who are participating in the Federal Stafford Loan, Federal College Work-Study and Federal Perkins Loan Program may also need to complete the following steps:
 - Students who are borrowing for the **FIRST** Time under the **Federal Direct Student Loan Program** must complete a *Master Promissory Note* ("MPN") and submit it directly to their lender **BEFORE** funds will be disbursed to Loyola. Students who are participating in our electronic streamlined application process should have received their *MPN* at their permanent home address in August. First time borrowers must also complete an *Entrance Counseling Session* where they review their rights and responsibilities as borrowers. Students can complete this requirement online at www.StudentLoans.gov
 - Students participating in the **Federal College Work Study Program** must report to the Student Employment Office at the start of the semester. Students are paid based on the number of hours that they worked during the prior pay period. For more information on this program, see <http://www.loyno.edu/human.resources/work.study/>. Students can complete an authorization form so that their work-study paychecks are automatically applied to the outstanding balance on their account with the Student Finance Office.
 - Students who are borrowing under the **Federal Perkins Loan Program** must also complete a Perkins Loan *Master Promissory Note*. For more information on completing the Perkins *MPN*, go to <http://www.loyno.edu/studentfinance/perkinsloans.html> .

Money Management Tools for Students

We want all of our students to become educated consumers so that they can make smart decisions when handling their finances.

The **National Endowment for Financial Education** developed a web site specifically to help college-age students on campuses across the country. Money management skills and access to personal financial planning resources are necessary for college students to build a healthy financial future. We are pleased that we can offer this important resource to our students. Please encourage your student to visit

<http://www.loyno.edu/financialaid/money-management-tools>

where they can review a host of topics such as:

- 40 Money Management Tips Every College Student Should Know
- Needs Versus Wants Checklist
- How to Balance Your Bank Account Worksheet

Other Financing Options for Families

Monthly Payment Plans:

Loyola accepts monthly payments through **Tuition Pay by Sallie Mae** and **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 plans 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. For more information, see <http://www.loyno.edu/studentfinance/monthlybudgetplans.html>.

Federal Parent Loan for Undergraduate Students (“PLUS”):

Federal PLUS Loans are government sponsored low interest loans available to parents of undergraduate students through the Department of Education . . . For PLUS Loans disbursed after July 1, 2010, the interest rate will be set at a **FIXED RATE** of 7.9%. For more information, go to <http://www.loyno.edu/financialaid/plus-loans>

Alternative Private Loans:

Private, credit-based offer another mechanism for students to finance the costs of education. **As a general rule, these loans are more expensive in the long run than the Federal Student Loans. Therefore, we strongly encourage all students to first apply for federal student loans before utilizing these programs.**

Our web site has links to a number of private lenders offer credit-based loans. *Full-time undergraduate students will normally need a credit worthy cosigner to participate in these programs.* For more information, go to <http://www.loyno.edu/financialaid/private-alternative-loans-undergraduates>

Other Financing Tools for Parents:

- <http://www.loyno.edu/financialaid/financing-tools-parents>
- <http://www.loyno.edu/financialaid/federal-tax-issues>

Federal Student Loan Changes

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
- 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 <https://studentloans.gov/myDirectLoan/index.action>. Borrowers will use the 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>



StudentLoans.gov

Louisiana's TOPS Scholarship Program

This is a state sponsored program to encourage Louisiana students to attend a Louisiana college.

High school seniors who are eligible for the program will get and award letter from Louisiana's Office of Student Financial Assistance ("LOSFA")

The value of the basic TOPS tuition scholarship at Loyola University New Orleans for the 2011-2012 academic year will be \$3,242.

We can not bill the state for these funds until 14 days AFTER classes begin. The state will then send the funds (including any stipends awarded) to Loyola via an electronic funds transfer to the students' accounts. For more information on the TOPS Program, contact the Louisiana Office of Student Financial Assistance at <http://www.osfa.state.la.us/>

For information on programs for Louisiana students, go to

<http://www.loyno.edu/financialaid/programs-louisiana-undergraduates>

Renewal Requirements for Financial Aid Programs

- Students must annually complete the Free Application for Federal Student Aid (“FAFSA”) to apply for all federal and need-based state and institutional financial aid programs. Louisiana’s TOPS scholarship Program also requires recipients to annually complete the FAFSA. You can complete the FAFSA online at www.fafsa.gov .
- Academic requirements to renew Loyola merit and need based scholarship awards
 - <http://www.loyno.edu/financialaid/merit-scholarships-renewal>
- Academic requirements to renew Louisiana TOPS scholarships
 - <http://www.loyno.edu/financialaid/renewal-requirements-tops-scholarships/>
- Academic Requirements to renew federal financial aid
 - <http://www.loyno.edu/financialaid/undergraduate-satisfactory-academic-progress-policy>

Additional Important Offices on Campus

- Dining Services - <http://sdxcampusservices.com/loyno/>
- Express Card - <http://www.loyno.edu/loyola.express.card/>
- Residence Life - <http://studentaffairs.loyno.edu/residential-life>
- Parking Services - <http://www.loyno.edu/police/parking/>
- Student Records - <http://www.loyno.edu/records/>



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

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

Bursar

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

TOPS Scholarships

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

Federal Direct Loans

<http://www.StudentLoans.gov>

Loyola Calendars

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

Loyola Emergency

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

City of New Orleans –Emergency

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