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Why “FICO” Scores Are Important

When you apply for credit – whether for a credit card, a car loan, or a mortgage – lenders want to know what risk they'd take by loaning money to you. **FICO**® scores are the credit scores most lenders use to determine your credit risk. You have three **FICO** scores, one for each of the three credit bureaus: Experian, TransUnion, and Equifax. Each score is based on information the credit bureau keeps on file about you. As this information changes, your credit scores tend to change as well. Your 3 **FICO** scores affect both how much and what loan terms (interest rate, etc.) lenders will offer you at any given time. Taking steps to improve your **FICO** scores can help you qualify for better rates from lenders.

For your three **FICO** scores to be calculated, each of your three credit reports must contain at least one account which has been open for at least six months. In addition, each report must contain at least one account that has been updated in the past six months. This ensures that there is enough information – and enough recent information – in your report on which to base a **FICO** score on each report.

About FICO scores

Credit bureau scores are often called “**FICO** scores” because most credit bureau scores used in the U.S. are produced from software developed by Fair Isaac and Company. **FICO** scores are provided to lenders by the major credit reporting agencies.

FICO scores provide the best guide to future risk based solely on credit report data. The higher the credit score, the lower the risk. But no score says whether a specific individual will be a “good” or “bad” customer. And while many lenders use **FICO** scores to help them make lending decisions, each lender has its own strategy, including the level of risk it finds acceptable for a given credit product. There is no single “cutoff score” used by all lenders and there are many additional factors that lenders use to determine your actual interest rates. .

For Additional Information on FICO Scores

<http://www.myfico.com/CreditEducation/CreditScores.aspx>

http://www.myfico.com/Downloads/Files/myFICO_UYFS_Booklet.pdf

<http://www.myfico.com/CreditEducation/ImproveYourScore.aspx>



Payment Options Monthly Payment Plans

The deadline for enrolling in a monthly payment plan for the 2010 Spring Semester is **January 15, 2010**. For more information on these plans, go to <http://www.loyno.edu/studentfinance/monthlybudgetplans.html>.

You can now pay tuition on-line with your VISA or Mastercard or by electronic check at

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

Frequently Asked Questions
About the Billing Process

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

Payment Deadlines and Early Registration

Loyola's early registration procedures allow students who have not paid the outstanding balance on their tuition accounts with the Student Finance Office to participate in the early registration process for the spring semester. However, to retain the early registration schedule, students must take care of their tuition account within thirty days after the first day of early registration. Students must either pay their outstanding balance by this deadline or they can choose to extend the payment deadline by completing an *Educational Loan Promissory Note*. For more information on this process, go to

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

Families with questions should contact staff members in the Student Finance Office to review their options. The Student Finance Office is located in Room 112 of Marquette Hall. Telephone and e-mail addresses for staff are noted at

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

Academic Guidelines for Maintaining Aid Eligibility

- Institutional Scholarship and Grant Funds - <http://www.loyno.edu/financialaid/merit-scholarships-renewal>
- Federal Financial Aid Programs - <http://www.loyno.edu/financialaid/undergraduate-satisfactory-academic-progress-policy>
- Louisiana TOPS Scholarship Program - <http://www.loyno.edu/financialaid/renewal-requirements-tops-scholarships>

Proposed Changes to Federal Student Aid Programs

"I'll simplify the financial aid application process so that we don't have a million students who aren't applying for aid because it's too difficult."

— President Barack Obama

We want to encourage all members of the Loyola Community to examine the proposals made by a number of parties which will impact the future of federal student financial aid programs.

We have posted information about the changes proposed by the Obama Administration at <http://www.loyno.edu/financialaid/projected-changes-2010-2011-academic-year> .

We have posted information about the major bills working their way through Congress at <http://www.loyno.edu/financialaid/relevant-federal-legislation> .

The U.S. House of Representatives passed **The Student Aid and Fiscal Responsibility Act of 2009 ("SAFRA")** on September 17, 2009. This important piece of legislation makes several significant changes to current federal financial aid programs. As this legislation now heads to the Senate, we would like to encourage the community to learn more about the issues under discussion. We will be posting information, as we receive it, at <http://www.loyno.edu/financialaid/relevant-federal-legislation> .

What can one person do?

There are a number of groups that are working to increase support and resources for students interested in continuing their education. You can find information and links to some of the major groups at <http://www.loyno.edu/financialaid/financial-aid-avocacy-groups>

Voting Matters

We encourage all students to register to vote. As a Catholic and Jesuit institution, Loyola is committed the cause of social justice. We encourage our students to participate in the electoral process as it is critical in living a life as "men and women for others" who are aware of the needs of under privileged and marginalized populations. For more information, see <http://www.loyno.edu/financialaid/voter-registration-information>

On-Campus Resources Promote Student Success

- **Academic Resource Center** - <http://www.loyno.edu/arc/>
- **Career Development Center** - <http://www.loyno.edu/careerservices/>
- **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://www.loyno.edu/counselingservices/>
- **University Ministry** <http://www.loyno.edu/universityministry/>
- **Writing Across the Curriculum** <http://www.loyno.edu/wac/>

Important Dates: 2009-2010 Academic Year

- October 19-20, 2009
 - October 23, 2009
 - October 26, 2009
 - October 30, 2009
 - November 2, 2009
 - November 25-27, 2009
 - November 30, 2009
 - December 11, 2009
 - December 12-18, 2009
 - December 21, 2009
 - January 11, 2010
 - January 15, 2010
 - January 18, 2010
 - January 22, 2010
 - February 12, 2010
 - February 15-16, 2010
 - February 19, 2010
 - March 5, 2010
- Fall Break Holidays
 - Midnight Deadline for posting mid-term grades
 - Early Registration Advising begins
 - Last Day to Withdraw
 - Spring 2010 Early Registration Begins
 - Thanksgiving Holidays
 - Classes Resume
 - Last Day of Classes
 - Final Exams
 - Midnight Deadline for posting grades
 - Classes Begin
 - Last Day to be admitted and registered as well as add classes
 - Martin Luther King Jr.'s Birthday Holiday
 - Last Day for 100% Refund
 - Last Day for 50% Refund
 - Mardi Gras Holidays
 - Fall 2009 Incomplete Grades Changed to F
 - Midnight Deadline for Posting Mid-term Grades



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/
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/