

Your guide to FINANCING A LOYOLA EDUCATION



Preparing people to lead extraordinary lives



THE MISSION OF LOYOLA UNIVERSITY CHICAGO

We are Chicago's Jesuit Catholic University—a diverse community seeking God in all things and working to expand knowledge in the service of humanity through learning, justice and faith.

Important next steps AND DEADLINES

1. **File your Free Application for Federal Student Aid (FAFSA)**, preferably before March 1, Loyola University Chicago's financial assistance priority processing date. We encourage you to meet this timeframe so that:
 - You are considered for as many types of financial assistance as possible.
 - Loyola generates your estimate of financial assistance prior to the May 1 enrollment deadline. For more information about the FAFSA, see page 11.
2. **Explore scholarships**, along with award amounts. To review criteria, learn how to apply and get contact information for these and other scholarships, please visit: LUC.edu/finaid/scholarships.shtml.
3. **Send in a deposit** prior to the enrollment and housing deadline of May 1 to reserve a place in the class and a spot in a Loyola residence hall. **Please note: The class may fill prior to May 1.* Housing assignments are made in June.**

For a complete timeline of events to finance a Loyola education, please see page 12.

*The deposit for students living on campus is \$450, and the deposit for students living at home with a parent or guardian is \$200. For more information about deposits, please refer to the new student checklist in the Loyola admission kit, or e-mail: admission@luc.edu.

FRESHMAN CLASS OF 2007

91%

Received financial assistance

88%

Awarded grants and/or scholarships

\$16,685

Average freshman financial assistance award

TRANSFER CLASS OF 2007

65%

Received financial assistance

50%

Awarded grants and/or scholarships

\$16,137

Average freshman financial assistance award

Terms to KNOW

Cost of Attendance

The estimate of what it costs for you to attend a specific institution, including tuition and fees, on-campus room and board (direct costs); and books, supplies, personal expenses, off-campus room and board, and transportation (indirect costs).

Direct Costs

The actual price of tuition, fees, and room and board paid to a college or university.

Estimate of Eligibility

A document that represents an estimate of assistance from one or more financial aid sources. The eligibility is based on the information you (and your parents, if you are a dependent student) provide on the FAFSA and on our knowledge of program funding, program award limits and eligibility criteria as of the date of the estimate. An Estimate of Eligibility is based upon unverified information. If significant errors are made when completing the FAFSA, your estimate of eligibility will be revised.

Expected Family Contribution (EFC)

An index of your family's ability to contribute toward the estimated cost of attendance, based on family income and assets. The federal government calculates your EFC by using information from your FAFSA. It is important to remember that the EFC is not the actual amount you have to pay.

Federal Work-Study

A federally funded employment program available to students based on their demonstrated financial need. Students receive assistance in the form of a bi-weekly paycheck for hours worked in on-campus or community service positions.

Financial Assistance Award

A document that represents the financial aid you receive from one or more sources. The award is based on the verified information you (and your parents, if you are a dependent student) provide. If the FAFSA information is corrected after verification, the information that appears on the Award Letter may differ from the Estimate of Eligibility that was sent to you previously.

Financial Need

The difference in dollars between the amount of money your family is expected to contribute toward your education and the actual cost of attendance.

Free Application for Federal Student Aid (FAFSA)

The standard application for Loyola grants, federal assistance programs and some state programs (Illinois residents apply for the Illinois Monetary Award Program [MAP] grant by submitting the FAFSA).

Grants

Financial support that is usually based on demonstrated financial need. Grants do not need to be repaid.

Indirect Costs

Expenses incurred that are not paid directly to a college or university. They include books, supplies, personal expenses, off-campus room and board, and transportation.

Loans

Funds that students or parents borrow for educational purposes and pay back with interest. Terms and conditions vary. Loan programs for students include Federal Stafford (subsidized and unsubsidized) and Federal Perkins Loans.

Need-Based Assistance

Financial assistance awarded on the basis of the family's financial need, based on the expected family contribution calculated from the FAFSA.

Non-Need-Based Assistance

Financial assistance awarded to families with no financial need or those whose financial need has been met by other financial aid sources.

Scholarships

Funds are awarded based on academic achievement, talent or other qualities. Any funds awarded from organizations other than Loyola are typically referred to as "outside scholarships." Scholarships usually do not need to be repaid.

Student Aid Report (SAR)

The document sent to you by the U.S. Department of Education after the FAFSA is processed. You should review this document and make any corrections to the FAFSA information. Your Estimate of Eligibility is based on the initial SAR information.

CONTENTS

- 3 TERMS TO KNOW
- 4 AVAILABLE SCHOLARSHIPS
- 5 NEED-BASED ASSISTANCE
- 7 FINANCING OPTIONS
- 8 PUTTING IT ALL TOGETHER
- 9 FREQUENTLY ASKED QUESTIONS (FAQS)
- 11 HOW TO APPLY
- 12 THE FINANCIAL ASSISTANCE PROCESS



"Loyola awards more than \$180 million in financial assistance in institutional, federal and state funds each academic year."

Available SCHOLARSHIPS

LOYOLA SCHOLARSHIPS—SEPARATE APPLICATIONS REQUIRED

In addition to academic and heritage scholarships that may be awarded with admission, several other Loyola scholarships are available toward tuition (all awards are tuition restricted).

To learn about criteria, get more information or to apply to these and other scholarships, visit: LUC.edu/finaid/scholarships.shtml.

NAME	AWARD AMOUNT	NUMBER OF SCHOLARSHIPS AWARDED
Air Force ROTC Scholarships	Varies	Multiple
Army ROTC Scholarships	Varies	Multiple
Athletic Scholarships	Varies	Multiple
Chicago Metro History Fair Scholarship	\$2,000 per year	One
Chicago Public Schools Science Fair Scholarship	\$2,000 per year	One
Education Scholarships	Half tuition	Two
Elaine Bruggemeier Debate Scholarships	Varies	Multiple
Gannon Leadership Scholarships	\$3,500 per year	Five
Helmuth H. Fuchs Music Scholarships	Varies	Multiple
Ignatian Honors Program Scholarships	Full tuition	Three
Immaculata High School of Chicago Alumnae Association Scholarships	\$100 - \$500	Multiple
Jesuit, Blessed Virgin Mary (B.V.M.) and Sisters of Christian Charity High School Presidential Scholarships	Half tuition	Multiple
Latino Art Beat	\$2,000 per year	Two
National Merit/National Achievement Finalists	Full tuition or \$2,000 per year	Five full-tuition scholarships; multiple \$2,000 scholarships
Navy ROTC Scholarships	Varies	Multiple
O'Brien - Vrba Scholarships	Varies	Multiple
Plocieniak Scholarships	Varies	Multiple
Public Accounting Scholarships	Varies	Multiple
Rambler Award For Extraordinary Service and Leadership	\$5,000 per year	Multiple
Martin J. Svaglic Humanities Scholarship	\$2,500 per year	Two
Theatre Scholarships	Varies	Multiple
Zolp Scholarships	Varies	Multiple

OUTSIDE SCHOLARSHIP SOURCES

Loyola encourages students to look for as many outside scholarships as possible to reduce out-of-pocket costs, and to continue looking for scholarships each year.

Start by visiting Loyola's extensive list of additional national, Illinois and other outside scholarship sources, available at: LUC.edu/finaid/scholarships_outside.shtml. Then, continue to research the availability of private scholarships and grants from corporations, clubs, businesses or other area organizations.

The Rotary Club, the American Legion, the Knights of Columbus and the Elks Club usually offer scholarships to students from the community. These awards are typically not large, maybe \$250 to \$1,000, but they can help reduce the amount of borrowed funds

necessary. Also check with your high-school guidance office or the reference sections of a school or public library.

If you will be receiving an outside scholarship, please visit: LUC.edu/finaid/outsch.shtml.

Scholarships from outside Loyola are always treated as part of the student's contribution to the educational costs. Receipt of a scholarship from an outside source does not reduce Loyola gift assistance. Since many schools will reduce institutional gift assistance, this is an important consideration as students begin the search for outside scholarships. (Note: Generally, the only time Loyola assistance would be reduced is if all outside and Loyola gift assistance is tuition-restricted and the total exceeds the actual tuition.)

For more information about scholarships, please contact Edward Moore, Director of Scholarships, at: **773.508.7704**.

Need-based ASSISTANCE

Several kinds of need-based programs are available to help you attend Loyola, including: grants, which are not subject to repayment; self-help programs, which may take the form of a part-time employment program; or a low-interest loan with repayment deferred until after graduation.

DETERMINING FINANCIAL NEED

Eligibility for need-based assistance is determined by evaluating a student's financial need and the availability of funds. Need is not determined simply by family income: it depends on a number of factors, such as the size of the family, the number of family members in college and the assets of students and parents.

The financial information necessary for calculating your financial need must be submitted on the FAFSA. Please pay special attention to the section on page 11, "How to Apply." The U.S. Department of Education processes the FAFSA, analyzes the information and calculates the expected family contribution using federally approved formulas. Loyola receives this information electronically as long as you list Loyola as one of the institutions on the FAFSA. Loyola's federal school code, to be used when filing the FAFSA, is 001710. You will receive a Student Aid Report (SAR), which provides the results of the application processing, including the expected family contribution (EFC).

Your financial need is determined by the following formula:

$$\frac{\text{Cost of attendance} - \text{Expected family contribution}}{\text{Financial need}}$$

Your application information is reviewed individually, and financial aid awards are customized to your situation. If there are special circumstances within your family, or if a financial change occurs that you would like us to consider, you may obtain a Special Circumstance Appeal form at: LUC.edu/finaid; or by calling the Office of Student Financial Assistance (OSFA) at: **773.508.7704**. To receive your appeal decision by May 1, you need to submit the appeal and all documentation by April 1.

GRANT ASSISTANCE

LOYOLA UNIVERSITY CHICAGO GRANTS

Loyola assists students by providing grant assistance awarded on the basis of financial need. To be considered for Loyola need-based assistance, the FAFSA should be mailed to the federal processor. See "When to File the FAFSA" on page 11 for the benefits of filing by Loyola's March 1 priority application date.

FEDERAL PELL GRANT

The Federal Pell Grant program is funded and administered by the U.S. Department of Education. To qualify for a Federal Pell Grant, students must demonstrate significant financial need. The maximum award for the last academic year was \$4,310.

The U.S. Department of Education determines your eligibility for the Federal Pell Grant. Your Student Aid Report (SAR) indicates your eligibility for the grant.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

The Federal SEOG is a campus-based program. Students with exceptional financial need are given priority for these limited funds. SEOG is awarded to students who file the FAFSA by Loyola's March 1 priority application deadline and qualify for a Federal Pell Grant.

ACADEMIC COMPETITIVENESS GRANT

The Academic Competitiveness Grant is a federal grant available to U.S. citizens receiving a Federal Pell Grant and who are enrolled full-time in the first or second year of a degree program. Eligible students must have completed a rigorous secondary school program as defined by the U.S. Department of Education. Grant amounts are \$750 for first-year students and \$1,300 for second-year students.

NATIONAL SCIENCE AND MATHEMATICS ACCESS TO RETAIN TALENT (SMART) GRANT

The National SMART Grant provides \$4,000 federal grants in the third and fourth years of undergraduate study. Eligible students must be U.S. citizens, enroll in classes full-time, be eligible for a Federal Pell Grant, and major in one of the following fields: physical, life, or computer sciences; mathematics; technology; engineering; or a foreign language determined to be critical to national security. (All eligible majors are defined by the U.S. Department of Education.)



"Family income is only one of several variables used in determining eligibility for need-based assistance. Other variables include family assets, size of family and the number of family members (not including parents) currently in college on at least a half-time basis. You should apply even if you don't think you qualify to receive aid."

Need-based ASSISTANCE

SILAS PURNELL ILLINOIS INCENTIVE FOR ACCESS (IIA) PROGRAM GRANT

College freshmen who are Illinois residents (or dependents of Illinois residents) and have an expected family contribution of \$0 may be eligible to receive the Silas Purnell IIA Program Grant for up to \$500.

ILLINOIS STUDENT ASSISTANCE COMMISSION MONETARY AWARD PROGRAM (MAP) GRANT

MAP grants are awarded to Illinois residents attending in-state colleges and universities. Illinois residents apply for the MAP grant by submitting a FAFSA. The maximum award for the last academic year was \$4,968. The award is restricted to tuition and mandatory fees.

If you submitted a FAFSA in the last academic year, you must submit a renewal FAFSA by August 15 to be eligible for full-year consideration for MAP. If you did not submit a FAFSA in the last academic year, you must apply by September 30. However, in recent years, processing has closed prior to the deadlines. It is to your advantage to apply as early as possible. Please note: The August 15 deadline for continuing students and the September 30 deadline for first-time applicants are program deadlines for MAP only and do not apply to Loyola need-based assistance.

SELF-HELP ASSISTANCE/EMPLOYMENT

FEDERAL WORK-STUDY (FWS)

This federally funded, campus-based program offers campus and community service employment to students demonstrating financial need. Most first-year students work between 10 - 15 hours per week and are generally eligible to earn up to \$2,000 during the academic year. The award represents the maximum amount that a student can earn. FWS employees are paid at least the current federal minimum wage and receive a paycheck every two weeks. The funds are NOT applied to the student's university account.

REGULAR UNIVERSITY EMPLOYMENT

This employment program is funded through the university. Students do not need to demonstrate financial need in order to qualify for employment. Employees are paid at least the current

federal minimum wage and receive a paycheck every two weeks. The funds are not applied to the student's university account.

JOB LISTINGS

The Office of Student Financial Assistance (OSFA) coordinates both federal work-study and regular university employment for students. Job listings are available online at: LUC.edu/finaid/employment.shtml.

SELF-HELP ASSISTANCE/LOANS

FEDERAL PERKINS LOAN

The Federal Perkins Loan is a campus-based program. Students with exceptional need are given priority for these funds. The current interest rate is 5%. Loans are awarded to qualified students, subject to the availability of funds. During the last academic year, the maximum amount awarded was \$2,000.

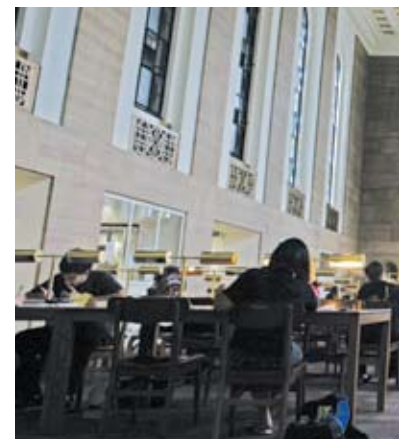
NURSING STUDENT LOANS

Nursing student loans are available to full-time students demonstrating financial need who have been admitted to the Marcella Niehoff School of Nursing. The current interest rate is 5%. Loans are awarded to qualified students, subject to the availability of funds. During the last academic year, the maximum amount awarded was \$2,000.

FEDERAL STAFFORD LOAN

The Federal Stafford Loan program is available to all students. If financial need is demonstrated, the government pays the interest on your subsidized loan. Students who do not demonstrate financial need are responsible for interest from the day the unsubsidized loan is disbursed. Both the subsidized and unsubsidized loans are eligible for payment deferment while the student is enrolled for at least six semester hours (half-time) per term. The interest rate is currently fixed at 6.8%. Qualified freshmen may borrow up to \$3,500, sophomores up to \$4,500, and juniors and seniors up to \$5,500 each academic year.

“Your application information is reviewed individually, and financial aid awards are customized to your situation. If there are special circumstances within your family, or if a financial change occurs that you would like us to consider, you may file an appeal.”



Financing OPTIONS

NON-NEED-BASED AID

FEDERAL PLUS LOAN

The Federal PLUS Loan is available to parents of dependent undergraduate students. Parents may borrow up to the full cost of attendance minus all other assistance. The interest rate is fixed at 8.5%. Interest begins to accrue after disbursement of the loan, and the first monthly payment of principal and interest is due within 60 days. Interested parents should begin the Federal PLUS Loan pre-approval process through their lender of choice or one of Loyola's preferred lenders listed on the OSFA Website at: LUC.edu/finaid.

UNSUBSIDIZED FEDERAL STAFFORD LOAN

Additional funding through the Unsubsidized Federal Stafford Loan is available to full-time and half-time students who are independent FAFSA filers. Students may borrow a maximum of \$4,000 per year as freshmen and sophomores, and \$5,000 per year as juniors and seniors. Students must submit a FAFSA to apply.

OSFA considers a Subsidized Federal Stafford Loan before determining eligibility for an unsubsidized loan. The interest rate is currently fixed at 6.8%. Students have the option to begin interest repayment within 60 days of disbursement, or to defer both principal and interest payments until six months after graduation, or when they cease to be at least a half-time student.

ALTERNATIVE LOANS

Many families may find it necessary or more convenient to apply for alternative loans. College is recognized as an important investment and the expense can be financed. If your family is not eligible for need-based financial assistance or chooses not to apply, these loans offer alternative resources. If your family receives financial assistance but wishes to finance all or part of your expected family contribution, these loans may close the gap

between total costs and the financial assistance offered by Loyola. Eligibility for some of these loans is based upon the creditworthiness of you and a cosigner (which can be a parent).

Loyola's preferred lending institutions offer various private loans for students to receive additional funds beyond those received from federal, state and institutional sources. Alternative loans are low-interest, unsecured loans. Eligibility for most of these programs is based on the creditworthiness of the borrower. Undergraduate students may be required to obtain a co-signer to receive the loan. The loans typically allow students to begin repayment of the loans after graduation or ceasing to be a half-time student. Interested students should begin the pre-approval process through the lender of their choice or one of Loyola's preferred lenders listed on the OSFA Website: LUC.edu/finaid.

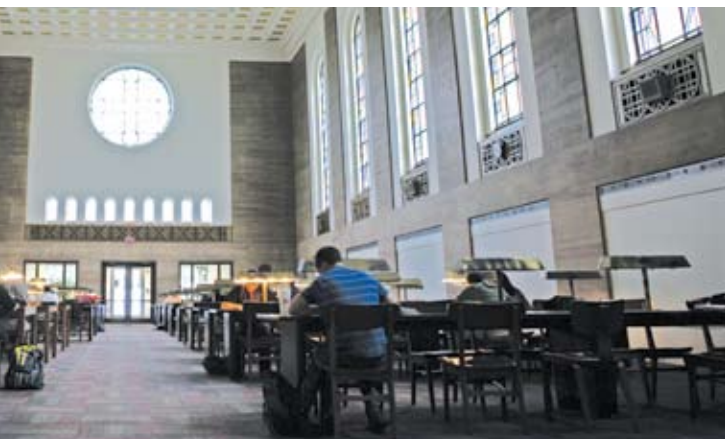
For all non-need-based loans: Students may not borrow more than the cost of attendance at Loyola, minus any other financial assistance received.

PAYMENT PLANS

Loyola offers several payment plans to help full-time undergraduate students pay for tuition, housing and mandatory fees. Payments may be made in eight or more equal monthly payments. No interest is charged. There is a nonrefundable application fee.

For more information about payment plan options and application deadlines, contact the Office of the Bursar at: **773.508.7705**; or visit: LUC.edu/bursar.

You are encouraged to enroll in the Payment Plan early in the spring, even before the financial aid process is completed. Simply use the award amounts listed in your Estimate of Eligibility to take advantage of the maximum payment option available.



“Loyola has established a list of preferred lenders for the Federal Stafford and Federal PLUS Loan programs. However, you may choose to use any lender.”

Putting it all TOGETHER

The best way to understand the financial aid process is to look at real-world examples of how financial aid packages are put together for students. The first column is for a student who is living on-campus, and the other column is for a student who is commuting from home.

		LIVING ON CAMPUS	LIVING AT HOME
DIRECT EXPENSES	Tuition	\$ 28,288	\$ 28,288
	Fees	766	766
	Room and board	10,129	N/A
	TOTAL	\$ 39,183	\$ 29,054
NEED-BASED FINANCIAL AID	Loyola Scholarship	\$ 8,500	\$ 8,500
	Federal Pell Grant	1,500	
	Federal ACG Grant	750	N/A
	State of Illinois MAP Grant	4,968	766
	Subsidized Federal Stafford Loan	3,500	3,500
	Federal Perkins Grant	500	500
	Loyola Grant	6,965	6,965
TOTAL	\$ 26,674	\$ 20,090	
	DIRECT BALANCE *	\$ 12,509	\$ 8,964
INDIRECT EXPENSES	Transportation, Books, Personal Spending (est.)	\$ 2,850	\$ 3,410
	Federal Work-Study	\$ 2,000	\$ 2,000
OTHER AID			
	INDIRECT BALANCE **	\$ 850	\$ 1,410

* Direct Expenses — Need-based Financial Aid

Balance of Direct Expenses

** Indirect Expenses — Financial Aid

Balance of Indirect Expenses

OTHER OPTIONS

To pay the balance remaining after need-based financial aid, families can use, or combine together, assistance from Federal PLUS Loans, alternative loans and/or payment plans (see page 7).

CHOOSING TO COMMUTE

For many students, commuting from home is an effective strategy to finance their Loyola education. With two conveniently located lakeside Chicago campuses, each with a Red Line El stop, students can take classes and access abundant internship opportunities. All full-time Loyola students receive a U-Pass, providing them with unlimited rides on Chicago Transit Authority (CTA) trains and buses.

Frequently asked QUESTIONS {FAQs}

Do I file a FAFSA for each university to which I am applying?

No. You should submit only one FAFSA. The application allows you to designate up to six schools to which you would like your data sent. Be sure to list federal school code 001710 on the FAFSA to apply for financial assistance at Loyola.

As an incoming transfer student, should I follow any special timeline or procedures?

Transfer students, whether applying for admission for either January or August, must follow the same financial aid application timeline as incoming freshmen. Please review the timeline on page 12.

My family has extraordinary circumstances that I do not think are revealed through the application process. How can I make sure your office is well informed about my case?

In order to consider your situation fully, contact OSFA to request a Special Circumstance Appeal Form, or download the form at: LUC.edu/finaid. Letters, tax forms and any other documents sent with the FAFSA to the federal processor are NOT forwarded to Loyola.

Do I have to register with Selective Service to receive financial aid?

Yes. All males who are 18 or older when their FAFSA is filed must be registered with Selective Service. If you are not registered, you can register on the FAFSA. You may verify your registration or register at: www.sss.gov.

Because so much information must be submitted by mail, how can I make sure the correspondence I send gets to where it needs to go?

The best way you can assist in making sure the application process goes smoothly is to:

1. Always use the student's legal name on correspondence and applications.
2. Always write the student's Social Security Number or Loyola I.D. number on any papers submitted to our office.
3. Send correspondence directly to:
Office of Student Financial Assistance
Loyola University Chicago
6525 N. Sheridan Road
Chicago, Illinois 60626
Fax: **773.508.3397**
4. Keep copies and make note of mailing dates throughout the process.

Is there an income level that automatically prevents my family from receiving financial assistance?

No. Need-based financial assistance is awarded based on a number of factors. Income is just one of them. The number of family members, how many family members are in college (excluding parents), and the assets of both parents and students also play a significant part in determining eligibility. Our best advice is that if you feel you need help, apply. Then we can begin to assist you in finding the funding you need.

Are there deadlines for submitting the FAFSA?

Not officially. You may not submit your FAFSA before January 1 of the upcoming year. To be considered for all aid sources available, we encourage you to submit your FAFSA before Loyola's financial assistance priority processing dates: March 1 for Fall Semester and December 1 for Spring Semester. For a sample timeframe, refer to "When to File the FAFSA" on page 11.

What if my parents' taxes are not completed by the March 1 financial assistance priority processing date?

You may use estimated information to file the FAFSA;

however, you must provide completed federal income tax information to Loyola before the final award can be made. When completing the FAFSA with estimated information, take care to ensure that the estimates closely match your actual data. If not, your financial aid package could dramatically change when the final information is updated.

Is there a final deadline for completing the financial aid process?

No. However, May 1 is the enrollment and housing deposit deadline. We cannot guarantee space in the incoming freshman class without receipt of this deposit (\$200 for tuition and \$250 for housing). Please be aware that our class may fill prior to May 1. To receive an appeal decision by May 1, you must submit your appeal and all documentation by April 1.

My parents are divorced. I live with my mother, but my father claims me on his tax return. How do I apply for financial aid?

Complete a FAFSA with your and your mother's information. Only the custodial parent (parent with whom the child lives) is required to supply the necessary financial information.



"When a student enrolls at Loyola, an account is created with the Bursar. A monthly statement of account is issued listing university charges; credits applied from tuition waivers, grants, scholarships and loans; cash payments and any balance due. All financial aid awards are applied to your university account."

Frequently asked QUESTIONS {FAQs}

My parents are divorced. My mother is remarried and my stepfather hasn't adopted me. Is my stepfather required to supply his financial information when I apply for aid?

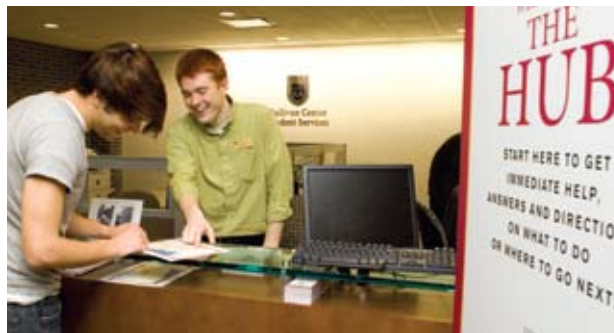
Your mother and stepfather must both supply financial information when you are applying for aid since all resources in the household must be considered. This must be done even if the stepparent has not adopted you.

Will I be selected for verification?

Some applicants are selected to verify information provided on the FAFSA (many freshmen and new transfer students at Loyola are verified in order to establish base-year information). If selected, a verification worksheet will be sent to you. This worksheet must be submitted to OSFA, along with non-returnable, signed copies of the applicable federal tax returns for you, and, if appropriate, your spouse or parents.

Other documentation may be required. Some applicants may be required to provide proof of Social Security Number, citizenship or immigration status, Selective Service registration, satisfactory repayment status for student loans or other information.

If you are selected for verification, you may receive a financial aid award prior to the verification process being completed. However, financial aid is not disbursed until ALL requested information has been provided. Discrepancies in FAFSA application data identified through the verification process may cause a change in financial aid eligibility and awards.



Designed to provide superior support to students and parents, the Sullivan Center for Student Services at the Lake Shore Campus consolidates in one location nearly a dozen student services offices. At the Center, the Hub serves as a first stop to assist students and visitors.

For more information, visit: LUC.edu/onestop

How will I receive my financial aid?

When a student enrolls at Loyola, an account is created with the Bursar. A monthly statement of account is issued listing university charges including tuition, fees, and on-campus room and board; credits applied from financial aid, tuition waivers, grants, scholarships and loans; cash payments and any balance due. All financial aid awards are applied to your university account. The remaining balance after financial aid is credited may be paid in installments by signing up for a payment plan with the Bursar. Federal Work-Study earnings are received via a bi-weekly paycheck or via direct deposit into a student's checking or savings account.

When will I receive my funds?

Student loan proceeds are sent in one disbursement per semester, by a preferred lender to Loyola. If the funds are sent by electronic funds transfer (EFT), the proceeds are applied as a credit to your university account with the Bursar. If alternative loan funds are sent by check, you will be contacted to endorse the check at the

Bursar. All first-time borrowers at Loyola must complete online entrance loan counseling before receiving loan proceeds from Federal Stafford or Federal Perkins Loans. Entrance loan counseling can be completed at: LUC.edu/finaid.

When will I actually receive financial aid funds?

If financial aid credit(s) result in a credit balance on the student's account, check(s) for the amount of the credit balance are mailed by the Bursar to your permanent address. Students may also choose to enroll in electronic refunds. The Bursar deposits the amount of the credit balance into a student's personal banking account when financial aid funds are received.

OSFA and the Bursar work together to process refunds resulting from financial aid in excess of university charges to students as early as possible within each term. Keep in mind that depending on the source of financial aid, Loyola serves as a conduit between the students and the sources of the funds. Therefore, if Loyola has not received the funds,

a credit balance refund cannot occur.

It is strongly recommended that you come to Loyola with enough funds to purchase books and to cover the first month of living expenses in case there are delays in Loyola receiving funds on your behalf.

May I use financial aid funds to pay for books?

Loyola allows students to charge books and supplies purchased at the university bookstore to the student's university account by adding Rambler Bucks to the account. For more information and program rules, please contact the Campus Card Office at: **773.508.2273**.

If you choose not to use this option, it is recommended that you bring sufficient funds to purchase your books at the beginning of each term.

My family cannot afford to contribute the amount that has been determined. What options do I have?

Federal PLUS Loans are made to creditworthy parents of eligible dependent undergraduate students and may be used to replace all or portions of the expected family contribution. Also, OSFA has information about credit-based, alternative loan programs that you can use. Loyola has installment and financing options available, such as the Annual Payment Plan, to help you afford the cost.

For more information about loan options, visit the OSFA Website at: LUC.edu/finaid; or call: **773.508.7704**.

For more information about payment plans, visit the Office of the Bursar Website at: LUC.edu/bursar; or call: **773.508.7705**.

How to APPLY

FINANCIAL ASSISTANCE AT LOYOLA

OSFA is committed to helping families finance a student's education. If Loyola is your college choice and you meet the requirements for admission, we'll do everything possible to make sure your dream of an exceptional college education becomes a reality.

Our financial assistance professionals work with you to create a package that makes the most of all the financial resources available to you—what you and your family can contribute and what Loyola and others have to offer. It is a partnership where we all work together to reach our common goal—making your Loyola education achievable and affordable.

The first step is yours. Applying early for financial assistance is the key to unlocking the resources you may need, because the more time we have to work together, the greater our chances of finding the perfect combination of financial resources for you.

APPLICATION PROCEDURES

WHAT TO FILE

File the Free Application for Federal Student Aid (FAFSA). This application is required for all federal, state (Illinois residents) and Loyola need-based funding. Loyola's federal school code is 001710. File online at: www.fafsa.gov, or see instructions below to get a paper form.

The FAFSA is required to be considered for Loyola need-based grant assistance. To be considered for all forms of assistance, we encourage students to submit the FAFSA prior to the financial assistance priority processing dates: March 1 for Fall Semester and December 1 for Spring Semester. Students entering in the Fall Semester may refer to "When to File the FAFSA" below.

WHERE TO GET PAPER FAFSA FORMS

You can obtain a paper FAFSA form by calling the Federal Student Aid Information Center at: **1.800.4.FED.AID**. You should receive the form in 3 - 7 business days.

WHEN TO FILE THE FAFSA

File your FAFSA as soon as possible after January 1. Since many need-based funds are limited, they are often awarded by date of

application. Filing early can be key to locking in the funding for which you are eligible, making your college decision easier.

If you want to know the amount of your award package by May 1, the enrollment and housing deposit deadline, the following example may be helpful:

- To ensure the federal processor receives the FAFSA by Loyola's financial assistance priority processing date, submit the FAFSA online no later than March 1, or mail a paper copy by February 15.
- The federal processor usually takes between 1 - 3 weeks to process the FAFSA and send your results to the colleges/universities you indicated on your application. You will receive a Student Aid Report (SAR) when the processing is completed.
- Review the SAR immediately and correct any missing or incorrect items.
- After you have been admitted, you will receive your Estimate of Eligibility within 2 - 3 weeks after Loyola has received the FAFSA information.
- If the freshman class closes, you will receive an estimate only after you are removed from the waiting list.
- You will receive your Financial Assistance Award after all requested documents, including tax returns, have been received and the FAFSA information is verified by OSFA.
- If you need to submit a Special Circumstance Appeal, do so by April 1 so that you may have a decision by May 1. Download this form at: LUC.edu/finaid.

TRANSFER STUDENTS

If you filed for financial assistance previously at your current school, you may use a Renewal FAFSA application if you receive one. This simplified form can be filed instead of the FAFSA. You may access the Renewal FAFSA online at: LUC.edu/finaid/apply_assistance.shtml.

Need-based financial assistance is awarded annually. You must reapply every year!

FAFSA ON THE WEB

Access the FAFSA and Renewal FAFSA at:
LUC.edu/finaid/apply_assistance.shtml.



"Remember, you do not have to wait until your (or your parents') tax returns are filed with the IRS to submit the FAFSA. You can indicate "I will file" the tax returns and provide estimated information on the FAFSA. Be as accurate as possible with estimates, because inaccurate information may result in adjustments to the financial aid package when the final tax returns are submitted."

The financial assistance PROCESS

WHAT TO EXPECT AND COMPLETE

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
<ul style="list-style-type: none"> • Complete FAFSA. • Transfer students can complete Renewal FAFSA at LUC.edu/finaid/apply_assistance.shtml. 	<ul style="list-style-type: none"> • Complete FAFSA or Renewal FAFSA before Loyola's March 1 financial assistance priority processing date: LUC.edu/finaid/apply_assistance.shtml. 	<ul style="list-style-type: none"> • Receive Student Aid Report (SAR). • Review and correct SAR information. • Submit any special circumstance appeals to have decision by May 1: LUC.edu/finaid/forms.shtml. 	<ul style="list-style-type: none"> • Provide additional documentation to OSFA, as requested. 	<ul style="list-style-type: none"> • May 1 enrollment and housing deposit deadline for new freshmen. (Please be advised that our class may fill prior to this date.) 	<ul style="list-style-type: none"> • Sign Master Promissory Note and return to lender (if applicable): LUC.edu/finaid/mpn.shtml. 	<ul style="list-style-type: none"> • Complete entrance counseling before receiving student loans: LUC.edu/finaid/loancounseling.shtml. • July 1 tuition and housing deposit deadline for transfer students. 	
JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
<ul style="list-style-type: none"> • Begin awarding Loyola academic scholarships. 	<ul style="list-style-type: none"> • Receive FAFSA information in advance of Loyola March 1 financial assistance priority processing date. • Begin processing Estimate of Eligibility letters on a rolling basis. • Continue awarding Loyola academic scholarships on a rolling basis. 	<ul style="list-style-type: none"> • Continue sending Estimate of Eligibility letters. 	<ul style="list-style-type: none"> • Begin sending Financial Assistance Awards on a rolling basis. 	<ul style="list-style-type: none"> • Continue sending Financial Assistance Awards. 		<ul style="list-style-type: none"> • Send first statement of account for Fall Semester (sent electronically by Office of the Bursar). 	<ul style="list-style-type: none"> • Credit financial aid awards to student accounts.

WE WANT TO HELP!
CONTACT US WITH
YOUR QUESTIONS.

THE HUB

Phone: **773.508.7700**

E-mail: onestop@luc.edu

For help with nearly a dozen student services, including admission and residence life—or for additional help with financial assistance—contact Loyola's one-stop center, the Hub.

OFFICE OF STUDENT FINANCIAL ASSISTANCE

Phone: **773.508.7704**

E-mail: Lufinaid@luc.edu

Website: LUC.edu/finaid

Loyola University Chicago
Office of Student Financial Assistance
6525 N. Sheridan Road
Chicago, Illinois 60626