

STEPS TO RECEIVING YOUR FINANCIAL ASSISTANCE

This chart will help you keep track of the steps you must complete before receiving financial assistance from Loyola. We have checked off the steps you've already completed. If you have any questions, please call 773.508.7704, or e-mail lufinaid@luc.edu.



Preparing people to lead extraordinary lives

√	Complete the FAFSA.	
√	Complete the Student Aid Report (SAR).	
√	Review the Estimate of Financial Aid Eligibility , which estimates your financial aid package.	
➔	Verification If you have been selected for verification, a <i>Missing Information Letter</i> was sent to you to explain the additional documents needed. The required documents are also indicated on the front of this <i>Financial Aid Update</i> .	
	SELECTED	NOT SELECTED or AFTER DOCUMENT REVIEW
	Document Review After receiving any additional documents that we have requested, we will review them along with your FAFSA. We will send you a <i>Financial Aid Award</i> within three weeks after receiving all documents.	Financial Aid Award The <i>Financial Aid Award</i> details all financial aid awards for which you are eligible. If you decide to accept all awards, keep the award letter for your records. If you reject or reduce any award, if you receive an award not listed in the letter, or if you need to update enrollment or living plans, make the necessary corrections and mail the letter back to OSFA.
	Enroll in Payment Plan. If you want to divide your amount due to Loyola for the year into monthly payments, use the <i>Financial Aid Award</i> information to enroll in a payment plan. Enrolling early means you will have more months to pay and have lower monthly payments! Remember, you can also combine a payment plan with an alternative or PLUS loan. To learn more or enroll in a plan, visit www.afford.com . Or, you may call Tuition Management System at 888.463.6994 and speak with one of their education payment representatives.	
	Obtain Additional Financing If you need additional financing—an alternative loan, or Federal PLUS Loan—you may begin the application process on May 1. Research the various alternative loan programs (Federal PLUS Loans do not vary in interest rate or terms) offered by our suggested lenders at LUC.edu/finaid .	
	Federal Student Loans You can complete the <i>Master Promissory Note (MPN)</i> online once you receive your <i>Financial Aid Award</i> . Choose a lender from Loyola's list of suggested lenders, or any lender of your choice, and sign the <i>MPN</i> with that lender. Access and complete an online entrance loan counseling session at LUC.edu/finaid . Make sure you indicate that Loyola University Chicago should receive the information. This step may be completed any time, but must be completed before disbursement can occur.	
	Federal Work-Study If you have a Federal Work-Study/Student Work award as part of your financial assistance package, you can begin looking for a job before you arrive on campus at LUC.edu/career . Fall Semester jobs are posted beginning in July. New jobs are added all the time, so check back often.	
	Disbursement of Funds Early in the Fall Semester, funds will be credited to your University account. If credited funds exceed your charges, you may enroll in electronic refunds to have the funds directly deposited into your bank account. Monitor your University account online in LOCUS at LUC.edu/locus .	