Financing graduate school

FINANCIAL AID for GRADUATE STUDENTS
Let’s work together

The Office of Student Financial Assistance (OSFA) is committed to helping students finance graduate education. If Loyola University Chicago is your graduate school of choice and you meet admission requirements, we’ll do everything possible to make your dream of an exceptional education a reality. Our financial assistance professionals will work with you to create a package that makes the most of the available financial resources. As partners, we’ll work together to reach toward a common goal: making your Loyola education achievable and affordable.

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<th>AWARD</th>
<th>WHAT YOU NEED TO KNOW</th>
<th>WHAT TO DO</th>
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<td>Assistantships, fellowships</td>
<td>Awarded by specific departments in exchange for work, teaching, or research, these awards may affect your financial aid eligibility for need-based assistance.</td>
<td>Check with your academic department or school for application information.</td>
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<td>Scholarships</td>
<td>Usually based on merit, these gifts do not have to be repaid.</td>
<td>Check with your academic department for opportunities. Research opportunities at popular Web sites, such as fastweb.com and findtuition.com</td>
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| Loans | These funds must be repaid with interest after you leave school. | 1. Review your loans in LOCUS. You may reduce or decline a loan in View Financial Award in the Campus Finances menu in LOCUS.  
2. Sign a Master Promissory Note (MPN), a legal commitment to repay the loan. **  
3. Complete entrance loan counseling (LUC.edu/finaid/loancounseling.shtml)—required for all federal loan recipients—to learn how to manage your student loans. **  
Visit LUC.edu/finaid/graduate_plus.shtml for Direct Graduate PLUS Loans and to begin the pre-approval process. You must reapply for your Graduate PLUS loan amount each academic year. |

Direct Federal Stafford Loans

Direct Subsidized Federal Stafford Loans are determined by financial need. The government pays the interest for as long as you are enrolled at least half-time in a degree-seeking program. The interest rate is fixed at 6.8 percent. Graduate and professional students may receive up to $8,500 each academic year. *

Direct Unsubsidized Federal Stafford Loans are not based on financial need. The government does not pay your interest at any time. You can choose to make periodic interest payments or have the interest added back to the principal of the loan when repayment begins. The interest rate is fixed at 6.8 percent. Graduate and professional students may receive up to $12,000 per academic year. *

Direct Graduate PLUS Loans

These federal loans can help you pay the difference between your total costs at Loyola and your total financial assistance. Eligibility is based on the creditworthiness of the borrower. Although you accrue interest on these loans while you are in school, repayment begins when you are no longer enrolled. The maximum amount for which you can apply is listed in the “Eligibility for Additional Graduate Loans” section of your Financial Aid Award.

* Loyola’s academic year begins with the fall term and ends in the summer.
** You must complete these steps for the first Direct Stafford and Graduate PLUS loan you borrow with Direct Loans at Loyola.
Eligibility
To receive need-based federal, state, or institutional funds, students must:

- Be enrolled at least half-time *(4–7 credit hours per semester or 3–5 hours per quarter)*
- Be a regular student making satisfactory progress toward a degree or certificate.
- Be a U.S. citizen or eligible non-citizen.
- Be registered with the Selective Service if required.
- Sign a statement of educational purpose and a certification statement on overpayment and default (on the FAFSA).
- Have a valid Social Security Number.

Calculating your award
The OSFA will use a projected budget to determine your cost of attendance. This budget is estimated based on assumptions in:

- Your academic program
- Where you’ll be living, as reported on the FAFSA
- Your planned level of enrollment

The budget includes expenses paid directly to the University, such as tuition and fees, as well as indirect expenses, such as books, transportation and a modest amount for living expenses. Your estimated cost of attendance cannot include discretionary expenses, such as car expenses or long-distance phone charges, nor does it take into account personal consumer debt.

Payment of Financial Aid
Loyola assistantships and scholarships are reflected in your University account in LOCUS about the end of the first week of the term, when all requested information has been verified.

Funds electronically sent to the University, including Direct Federal Stafford Loans, appear as payments against charges after entrance loan counseling has been completed and a promissory note has been submitted. You will be notified by e-mail at your Loyola address when loans are paid to your University charges.

Outside scholarships or loans that come in the form of checks must be endorsed by the student at the Office of the Bursar. Students are notified by e-mail when checks arrive.
Use LOCUS to stay informed

Once you receive a Loyola user name and password, monitor your account in the University’s electronic record system at LUC.edu/locus. For username or password help, contact the ITS helpdesk at 773.508.4487.

WHAT YOU CAN DO

- View your Financial Aid Award
- Check your To-Do List to see whether financial aid documents have been requested
- Reduce or reject unneeded loans
- Make payments
- Register for classes
- Check Bursar accounts

ENROLL IN ELECTRONIC REFUNDS

Refunds resulting from excess financial aid are mailed to the student’s permanent address at the beginning of the term. Students can enroll in Electronic Refunds in LOCUS to have refunds deposited directly into checking or savings accounts. However, even if you anticipate receiving a refund, it is best to prepare for the first month’s worth of expenses each term.

NOTE: Loans disbursed by check must be endorsed before a refund will be processed. You will notified by e-mail at your University address when loans are paid to your University charges.

Purchasing books

LUC.edu/campuscard

Loyola allows students to charge books and supplies purchased at the University bookstore to their University accounts with Rambler Bucks.

Students may add Rambler Bucks to their University accounts up to two weeks before the beginning of each term and during the first week of classes by filling out a charge authorization form.

If you do not wish to use Rambler Bucks, bring sufficient funds to purchase your books at the beginning of each term.

Withdrawals from Loyola

After the last day for cancellation of registration, you may withdraw from courses with permission from the appropriate dean. You may be eligible for a tuition adjustment depending on the date of withdrawal. Financial assistance awards that pay a part or all of your charges are prorated according to the percentage of the term that has elapsed. Funds are distributed according to federal regulations. Refunds for federal assistance (Title IV) will be prorated in accordance with the Higher Education Opportunities Act of 2008 and any related regulations.

Federal regulations require money to be refunded in the following order:

- Graduate PLUS Loan
- Unsubsidized Federal Stafford Loan
- Subsidized Federal Stafford Loan
- Other federal, state, private, or institutional assistance
- The student’s payment

It is the student’s responsibility to inform his/her academic dean that he/she is leaving the University.

For the withdrawal and tuition adjustment schedule, visit LUC.edu/bursar.

CONTACT US

WITH YOUR QUESTIONS

Get help with nearly a dozen student services at The Hub, located in the Sullivan Center on Lake Shore Campus.

Phone
773.508.7700

E-mail
onestop@luc.edu

LOYOLA UNIVERSITY CHICAGO

Office of Student Financial Assistance
1032 W. Sheridan Road
Chicago, IL 60660

Phone
773.508.7704

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lufinaid@luc.edu

Web
LUC.edu/finaid

Preventing people to lead extraordinary lives