LOYOLA UNIVERSITY CHICAGO SCHOOL OF LAW LRAP 2016
APPLICATION INFORMATION

All LRAP application materials must be submitted by October 31, 2016. No late or fax applications will be accepted.

Please keep a copy of all LRAP materials for your records.

Timetable and Deadlines:

Eligibility for a LRAP award will be based on the applicant’s status during October, 2016.

All application materials must be submitted by October 31, 2016.

LRAP awardees will be selected by December 1, 2016.

Acceptance of award/return of executed promissory note must be received by January 3, 2017.

Anticipated Disbursement of LRAP loan proceeds will be made by March 1, 2017.

Documentation of information supporting cancellation of LRAP loan must be submitted by April 10, 2018.

Cancellation of LRAP loan will be issued by May 15, 2018.

Repayment Date of a LRAP loan that is not canceled is July 1, 2018.

**Compliance with all deadlines is mandatory.

Eligibility Criteria

- Eligible Graduates: Any J.D. graduate of Loyola University Chicago between January 2010 and May 2016 may apply for a LRAP award. A graduate may receive three LRAP awards, which need not be in consecutive years, within seven years after graduation. A graduate seeking a LRAP award for more than one year must apply and establish eligibility annually.

- Qualifying Employment: An awardee must be employed full-time (30 hours per week or more) in a law-related capacity by an employer that is: a governmental entity (excluding judicial clerks whose primary responsibility is to perform legal research and/or writing on pending litigation); or a not-for-profit corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code (other than Loyola University Chicago), whose proclaimed purpose is to serve, represent or advocate on behalf of indigent persons, disadvantaged groups or inadequately protected interests. No applicant who is employed in any capacity (either part-time or full-time) by Loyola University Chicago shall be eligible for LRAP assistance for the months (s)he was employed by Loyola University Chicago.

- Financial Eligibility: An awardee’s annualized compensation from qualified employment as of October 2016 must be $70,000 or less.

- Educational Indebtedness: An awardee’s total educational indebtedness must exceed $65,000, based on outstanding principal loan balances as of October 1, 2016. Both undergraduate and graduate higher education loans will be considered in determining total indebtedness. In order to receive a LRAP award, an applicant must have educational loan payments due in 2016 and 2017.
SELECTION CRITERIA AND PROCESS

Eligibility for a LRAP award will be determined by Loyola University Chicago School of Law’s LRAP Committee. The LRAP Committee will review applications and documentation and will recommend to the Dean issuance of LRAP awards based on available funds. The amount of a LRAP award will be based on the awardee’s compensation from qualified employment, total educational indebtedness and amount of monthly payments due on educational debt.

FORM OF ASSISTANCE

LRAP awards will be in the form of a loan from Loyola University Chicago to refinance educational debt. Awardees will execute a promissory note in a form approved by Loyola University Chicago. The proceeds of the LRAP loan will be disbursed as follows:

- The LRAP loan proceeds will first be applied to repay any of the awardee’s outstanding loans with Loyola University Chicago as the lender or any loan which is administered by Loyola University Chicago. Such loans shall include but are not limited to the awardee’s School of Law alumni loans and Federal Perkins loans. Federal Perkins loans may be excluded from consideration for cancellation under the LRAP program if: (i) the awardee satisfies the Federal Perkins loan cancellation eligibility requirements set forth in applicable federal laws, from time to time, as determined by Loyola University Chicago; (ii) the awardee requests that the Federal Perkins loans be excluded at the time that the LRAP application is submitted to Loyola University Chicago; and (iii) the awardee provides Loyola University Chicago with any necessary documentation requested by Loyola University Chicago.
- After the LRAP loan proceeds are applied to repay any of the awardee’s outstanding loans with Loyola University Chicago as the lender or any loan which is administered by Loyola University Chicago, any balance of the loan proceeds will be disbursed to the awardee who must remit this disbursement amount to payment of the awardee’s educational debt.
- Processing of the LRAP promissory note and disbursement of the LRAP loan proceeds will be coordinated by the Office of the Bursar of Loyola University Chicago. Awardees must comply with all deadlines and instructions issued by the Office of the Bursar with regard to the processing and disbursement of LRAP loans and proceeds. LRAP loan proceeds will not be disbursed until the awardee has executed the promissory note, loan disclosure statement and Internal Revenue Service W-9 form and returned them to the Office of the Bursar.

LOAN CANCELLATION

The LRAP loan will be cancelled under the terms of the promissory note if: 1) the awardee is employed full-time in qualifying employment in 6 of the 12 months after the LRAP loan proceeds are disbursed by Loyola University Chicago; and 2) all LRAP loan proceeds that are disbursed by Loyola University Chicago to the awardee are remitted by the awardee to payment of the awardee’s educational debt. The LRAP awardee must sign and submit to the LRAP Committee certification and documentation that these loan cancellation terms have been met. Such documentation must be submitted by the awardee to the LRAP Committee by April 10, 2018. The LRAP Committee will review cancellation submissions and will recommend LRAP loan cancellations to the Dean.
APPLICATION SUBMISSIONS

APPLICATION FOR LRAP ASSISTANCE - A complete LRAP application must be submitted by October 31, 2016 and must include:

1. A completed Online Application Form should be submitted at https://www.surveymonkey.com/s/LRAP2016. A PDF of the completed Online Application Form will be provided upon request to lrap-law@luc.edu.

2. Documentation of the Principal Balances of all of the applicant’s educational debt as of October 1, 2016 must be submitted to lrap-law@luc.edu within 24 hours of submission of the Online Application Form.

3. A completed and executed Employer Verification(s) form must be submitted. Applicants must sign the Authorization for Release of Information before giving the form to the employer(s). The completed and executed Employer Verification form must be submitted to lrap-law@luc.edu within 24 hours of submission of the Online Application Form.

4. A Personal Statement, not exceeding one typewritten page, describing the applicant’s work in sufficient detail to demonstrate that it meets the criteria for Qualifying Employment must be submitted to lrap-law@luc.edu within 24 hours of submission of the Online Application Form. An applicant for the 2016 LRAP award who received an LRAP award in 2015 and holds the same job in October 2016, need not submit a personal statement.

LRAP awardees are required to notify lrap-law@luc.edu within 30 days of any change in address/contact information, or substantial changes in employment, employment compensation, or educational principal balances or monthly payments.

If you have questions about LRAP eligibility or the application process, contact lrap-law@luc.edu.

** NO REPRESENTATIONS AS TO THE TAX CONSEQUENCES OF A LRAP AWARD ARE MADE OR INTENDED. APPLICANTS AND AWARDEES SHOULD CONSULT AN APPROPRIATE TAX ADVISOR FOR AN OPINION AS TO THE TAX CONSEQUENCES OF A LRAP AWARD.**