INVESTING in a LOYOLA EDUCATION

Financing Your Legal Education

FINANCIAL AID for LAW STUDENTS
Let’s work together

The Office of Law Admission & Financial Assistance is committed to helping students learn about financing their legal education. We work with the University’s Financial Aid Office (OSFA) to ensure seamless and timely processing of your aid package. Navigating financial aid can be difficult, especially if you have never borrowed before. To help you better understand this process, we have provided the following guide to assist you with this transition.

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<td>Fellowships</td>
<td>Awarded by specific departments in exchange for work, teaching, or research.</td>
<td>Check with the Office of Law Admission for opportunities.</td>
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<td>Scholarships, Grants</td>
<td>Usually based on merit and/or need, these gifts do not have to be repaid. Check individual scholarships/grants for renewal criteria.</td>
<td>Research outside opportunities at websites such findtuition.com or on our site’s resource page.</td>
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<td>Loans</td>
<td>These funds must be repaid with interest after you leave school.</td>
<td>1 Review your loans in LOCUS. You may reduce or decline a loan in View Financial Award in the Campus Finances menu in LOCUS.</td>
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<td></td>
<td><strong>Direct Unsubsidized Federal Loan</strong> is 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 a certain percent each year. Law students receive up to $20,500 per academic year.**</td>
<td>2 Sign a Master Promissory Note (MPN), a legal commitment to repay the loan. **</td>
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<td><strong>Direct Graduate PLUS Loans</strong> 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 “Federal Direct Grad PLUS Loan Eligibility” section of your Financial Assistance Award Letter.</td>
<td>3 Complete entrance loan Counseling—studentloans.gov—required for all federal loan recipients—to learn how to manage your studentloans. **</td>
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* Loyola’s academic year begins with the fall term and ends after spring term.

** You must complete these steps for the first Unsubsidized Loan and Graduate PLUS loan you borrow with Direct Loans at Loyola.
Eligibility
To receive 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 FASFA).
- 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
- 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 fellowships 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 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 un-needed loans
• Make payments
• Register for classes
• Check Bursar accounts

ENROLL IN ELECTRONIC REFUNDS
Students should create a Direct Deposit Profile to receive their refunds most efficiently. This method allows refunds to be directly deposited to the designated checking or savings account two business days after processing on the university student account. Sign into LOCUS and select “Refund Direct Deposit Profile” to enroll. 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
• 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
Law Admission & Financial Assistance, Room 1208
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SCHOOL of LAW