Since 1998, Loyola University Chicago School of Law has had a Loan Repayment Assistance Program (LRAP) to support its alumni engaged in public service employment who have high educational debt. The LRAP program for 2015 has been revised to better coordinate it with federal laws that also support public service employment.

The major revisions to the 2015 LRAP include:

• Eligibility expanded to JD graduates within seven years of graduation;
• Simplified financial eligibility criteria;
• Payment of LRAP awards directly to awardees rather than to lenders; and
• Modified LRAP loan cancellation terms and timetable.

Any JD graduate of the law school since 2009 will be eligible to apply for an LRAP award in 2015. Awardees can receive up to three annual LRAP awards within the seven years after they obtain their JD degree.

To be eligible for a LRAP award, an applicant must be employed full-time in qualified public service employment. No person employed by Loyola University Chicago is eligible for LRAP assistance for the months (s)he is employed by Loyola University Chicago. The applicant’s total educational debt must be more than $65,000 as of October 1, 2015. Also, annualized compensation from qualified employment must be $70,000 or less as of October 2015.

An award under the LRAP program is in the form of a loan, issued pursuant to the terms of a promissory note, to refinance educational debt. The amount of the award will depend upon the awardee’s total annual compensation from qualifying employment, total amount of educational debt and the amount of monthly payments due on this debt. The loan will be cancelled, under the terms of the promissory note, if: 1) the awardee is employed full-time in qualifying public service employment in 6 of the 12 months after disbursement of the LRAP loan proceeds; and 2) the awardee remits the proceeds of the LRAP loan to pay the awardee’s educational debt.

The eligibility criteria for a 2015 LRAP award and information about the application process are attached. Alumni seeking further information about LRAP eligibility or the application process should contact lrap-law@luc.edu. Applications must be electronically submitted and received by November 3, 2015.