

LOYOLA UNIVERSITY COLLEGE OF LAW SPRING FINANCIAL AID NEWSLETTER

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In celebration of **National Financial Aid Awareness Month**, the Office of Law Financial Aid and Scholarships would like to share some recent updates.

IMPORTANT ANNOUNCEMENT

The Budget Control Act (BCA) of 2011 was signed into law on August 2, 2011. The Act significantly affects graduate and professional students. Effective for loans made beginning on or after July 1, 2012, graduate and professional students are no longer eligible to receive Federal Direct Subsidized Loans. The annual loan limit for graduate and professional students remains unchanged at \$20,500, but this amount will now be limited to Direct Unsubsidized Loans.

2012-2013 FAFSA APPLICATIONS

It's that time of year again! In order to be considered for financial aid, a student must complete a Free Application for Federal Student Aid. This form can be completed online at www.fafsa.ed.gov.

To electronically sign this application, a student must provide a Personal Identification Number (PIN). For information on retrieving lost PINs or creating a PIN, please visit www.pin.ed.gov.

For helpful tips on the application process, please visit <http://www.nasfaa.org/EntrancePDF.aspx?id=3783>.



SUMMER FINANCIAL AID

Whether travelling abroad through the Center for International and Comparative Programs, attending classes on campus, or completing an independent study, federal financial aid is available to all students taking at least five credit hours (3-4 hours qualifies for private loans). Applications for summer aid will be available after Pre-Registration on April 2, 2012. Since credit expires on Graduate Plus loans after 90 days, we will not be processing applications until April.



INTERNATIONAL PROGRAMS

When participating in study abroad programs, to qualify for federal aid, a student must take at least five credits. Students choosing to take less than five hours may apply for private loans. Once we receive the budgets from the Center for International and Comparative Programs, we will inform students of their eligibility for loans. Money will be disbursed seven business days before the program begins. Unfortunately, we are unable to advance money for summer programs.



SUMMER CONSORTIUM AGREEMENTS

Students electing to participate in summer programs with other universities may also qualify for financial aid. It is the student's responsibility to provide the Office of Law Financial Aid and Scholarships with the contact information for the other university. For more information on consortium agreements, please contact our office.

INFORMATION FOR GRADUATING STUDENTS



We would like to take this opportunity to wish all of our graduating students a heart-felt congratulations!

The annual Graduation Fair will be held on February 15, 2012 in the Broadway Activities Center. Also, we will attend the Bar Preview Symposium on Saturday, March 24, 2012. The Office of Law Financial Aid and Scholarships will be available to answer any questions. We will have pamphlets and publications explaining debt management, consolidation, forbearance, and exit counseling. These are very useful tools for all graduates.

At this point, all graduating students should have provided our office with proof of their exit counseling. For those students who have not completed this mandatory graduation requirement, please visit www.nsls.ed.gov and complete the questionnaire.

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