

LOYOLA UNIVERSITY NEW ORLEANS COLLEGE OF LAW
2018-2019 Law Financial Aid Response Form

Please read the entire document. Complete and sign, where indicated, and return to:

Loyola University New Orleans Office of Student Financial Services
lafinaid@loyno.edu

Mailing Address
7214 St. Charles Ave.
Campus Box 919
New Orleans, LA 70118

Office Location
526 Pine St.
Room 115
New Orleans, LA 70118

Name: _____

Campus Wide ID Number: _____

- I understand that when I sign and return this form, I will be accepting the financial aid award offered by Loyola University New Orleans. I would like to **REJECT** the following parts of my financial aid:

- I understand that I will not receive additional grant aid if I turn down my student loans.
- I understand that this financial aid offer is subject to the conditions listed in this packet and online at <http://law.loyno.edu/financial-aid-scholarships>. I understand that I am responsible for submitting all requested documentation to the Office of Student Financial Services in a timely manner. I understand that my award is not final until all documents have been received and reviewed by the Office of Student Financial Services.
- I understand that I must make satisfactory academic progress towards completing my degree in order to receive financial aid in subsequent academic years. Loyola University New Orleans' satisfactory academic progress policy is posted in the College of Law Bulletin and at: <http://www.loyno.edu/financialaid/check-my-eligibility>.
- I understand that I must reapply for financial aid every year by completing the *Free Application for Federal Student Aid* (FAFSA®) at www.fasfa.ed.gov.
- If my financial aid award includes loans, I understand that loans are serious legal obligations that must be repaid according to the terms of my promissory note.

- If my award includes a Federal Direct Unsubsidized Loan or a Graduate PLUS Loan, I have completed the requirements included with this form.
- I understand that Graduate and Professional students must be enrolled in a minimum of five credit hours each semester in order to be eligible for federal loans.
- I understand the requirements to receive federal aid as listed in the Student Loan Information Guide at <http://law.loyno.edu/student-loan-information-guide> .
- If my award includes a scholarship, I understand the terms stated in my award letter.
- I understand that I must disclose any assistance I will receive from **OTHER** programs, such as private scholarships, grants, veteran benefits, tuition remissions and employer tuition payments, etc. Use the space below to report the **SOURCE** and **ANNUAL** amount of the aid from other programs:

- I authorize Loyola University to use scholarship, grant and student loan funds to pay my obligations that are charged to my Loyola tuition account. Such charges can include tuition, fees, residence hall charges, meals, books, parking fees, fines, and minor debts (less than \$200) to Loyola from prior terms.
- I understand that I can revoke this authorization at any time by submitting a written request to the Office of Student Financial Services.

Certification:

I declare under penalty of perjury under the laws of the United States that the information I have given and the certifications I have made are true and correct. I understand that anyone who knowingly makes false statement in connection with applying for financial assistance is subject to penalties as described under the United States Criminal Code.

Signature of Applicant

Date

OFFICE OF STUDENT FINANCIAL SERVICES
 COLLEGE OF LAW
 MAILING: 7214 ST. CHARLES AVE., BOX 919 NEW ORLEANS LA 70118
 PHYSICAL LOCATION: ROOM 115 LAW SCHOOL (PINE STREET BUILDING)
 PHONE: 504.861.5551
 FAX: 504.861.5734

FOR YOUR RECORDS

THE WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM

Your financial aid award letter includes an assumed Federal Direct Unsubsidized Loan. You do not have to accept this part of your aid award. However, you will not receive additional scholarship or grant aid if you choose to reject the loan. We would encourage all first-time borrowers to review the information on our website at: <http://law.loyno.edu/financial-aid-scholarships> or the enclosed Student Loan Information Guide.

In the Federal Direct Loan Program, the U.S. Department of Education acts as the lender. Federal Direct Loans Include:

The Federal Direct Unsubsidized Loan

Interest accrual begins at the disbursement until the loan is paid in full. You may pay the interest while you are enrolled or allow it to accrue and be capitalized. Repayment of principal and interest begin six months after your last enrollment on at least a half-time basis.

The Direct Graduate PLUS Loan

Interest accrual begins at disbursement until the loan is paid in full. You may pay the interest while you are enrolled or allow it to accrue and be capitalized. For Graduate PLUS Loans disbursed on or after July 1, 2008, the student is eligible for a six-month “post-enrollment deferment”. Note that the student need not request this deferment. For those loans that qualify, the lender is instructed to apply the six-month deferment without borrower request. The Direct Graduate PLUS Loan requires a separate application and Master Promissory Note, both must be completed online at studentloans.gov.

TO PROCESS YOUR FEDERAL DIRECT UNSUBSIDIZED LOAN YOU MUST COMPLETE THE FOLLOWING REQUIREMENTS:

1. Loan Entrance Counseling:

Students who are borrowing for the first time under the Federal Direct Unsubsidized Loan Program at Loyola University must complete an entrance counseling session before funds can be disbursed to their accounts. Students must fulfill this requirement online at studentloans.gov. Please note your Unsubsidized Loan will not be credited to your student account until this requirement is completed

2. Master Promissory Note:

Please complete a Direct Subsidized/ Unsubsidized Loan Master Promissory Note at studentloans.gov. This MPN will support all borrowing through the Federal Direct Loan program during all future periods of enrollment at Loyola University College of Law. If you are borrowing through the Graduate PLUS Loan program, please remember that the Graduate PLUS Loan requires a

separate Master Promissory Note and Entrance Counseling. Both requirements must be completed at studentloans.gov.

Student Loan Information Guide

The Loyola University Office of Student Financial Services recognizes that financing a Loyola education may involve deferring some of the cost through a fixed interest loan program. Your educational investment will require informed financial decisions about loans, and we are committed to helping you understand your federal loan eligibility and options. We have designed this guide to provide information about the Unsubsidized Loan and the Plus Loan for Graduate and Professional students, offered through the William D. Ford Federal Direct Loan Program. Students participating in the Direct Loan program borrow from the federal government.

TYPES OF LOANS

Direct Unsubsidized Loan:

An Unsubsidized Loan is a non-need-based loan. You are responsible for all interest from the time the loan is disbursed until it is paid in full. You may pay the interest while you are enrolled or allow it to accrue and be capitalized.

Direct Plus Loan for Graduate and Professional Students:

Graduate and Professional degree students are now eligible to borrow under the PLUS Loan Program up to their Cost of Attendance minus other estimated financial assistance. The requirements include a determination that the applicant does not have an adverse credit history. Applicants for these loans are required to complete the Free Application for Federal Student Aid (FAFSA). They also must have applied for their annual loan maximum eligibility under the Direct Unsubsidized Loan Program before applying for a Direct Graduate PLUS Loan.

INTEREST RATES:

Federal Direct loan interest rates are tied to the financial markets. Interest rates will be determined each June for new loans being made for the upcoming award year, which runs from July 1 to the following June 30. **Each loan will have fixed interest rate for the life of the loan.**

2017-18 Unsubsidized Loans: 6% Interest Rate

2017-18 Graduate PLUS Loans: 7% Interest Rate

LOAN ORIGINATION FEES

Federal student loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive. This means the money you receive will be less than the amount you actually borrow. You're responsible for repaying the entire amount you borrowed and not just the amount you received.

Loan fees for federal student loans:

- 1.066% for Direct Unsubsidized Loans
- 4.264% for Direct PLUS Loans for graduate and professional students

REQUIREMENTS FOR RECEIVING FEDERAL AID

According to federal regulations, a student must be degree-seeking to receive federal aid. “A person must be enrolled as a regular student in an eligible program in order to receive FSA funds. A regular student is someone who is enrolled or accepted for enrollment in an eligible institution for the purpose of obtaining a degree. A student who completes the academic requirements for a program but does not yet have the degree is not eligible for further Title IV aid for that program (Federal Student Aid Handbook).”

Since the College of Law Bulletin states, “the requirement for the degree of Juris Doctor is 90 credit hours of work earned in the College of Law”, we may not allow a student to borrow funds over and above the required 90 hours. In the instance of a failure, withdrawals, or other extraordinary circumstances, please contact our office for information on appealing this regulation. Graduate and Professional students must be enrolled in a minimum of 5 credit hours to receive aid. Students must be making satisfactory academic progress and must not be in a default on any federal education loans.

MASTER PROMISSORY NOTE (MPN)

You must complete a Master Promissory Note (MPN). The MPN is a legally binding agreement to repay your loan to the Department of Education. In most cases, one MPN can be used for loans that you receive over several years of study. It is very important that you understand the long-term commitment you are making by signing this note. We encourage you to record all amounts that you borrow and keep all your loan paperwork together so you can keep track of your cumulative borrowing. The loan will not disburse to Loyola until you complete the Master Promissory Note. You must sign the MPN online.

Please visit StudentLoans.gov at <https://studentloans.gov/myDirectLoan/index.action>

- Click the Graduate/Professional Student Tab.
- Choose the Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN) Tab.
If you are borrowing under the Graduate PLUS
- Click the Graduate/Professional Student Tab.
- Choose Complete Loan Agreement for a PLUS Loan (MPN).

ENTRANCE COUNSELING

Borrowing money is a serious legal obligation. We want all of our students to fully understand their rights and responsibilities under this program. First-time undergraduate and graduate borrowers at Loyola must also complete an “Entrance Interview” before receiving funds. Students can complete this requirement online.

Please visit StudentLoans.gov at <https://studentloans.gov/myDirectLoan/index.action>

- Click the Graduate/Professional Student Tab.
- Choose the Complete Entrance Counseling Tab.

BORROWING LIMITS

Graduate/Professional students may borrow up to \$20,500 in Unsubsidized Loans per academic year.

Subsidized and Unsubsidized Aggregate Loan Limit- \$138,500 for graduate or professional students. The graduate aggregate limit includes all federal loans received for undergraduate study.

CONTACT INFORMATION FOR THE FEDERAL DIRECT LOAN PROGRAM

Direct Loan Website: studentloans.gov

Student Loan Support Center 1-800-557-7394 Monday through Friday between the hours of 8:00 am and 11:00 pm Eastern time.

Federal Student Aid Information Center 1-800-4-FED-AID (800 433-3243)

Loan Consolidation Information Call Center: 1-800-557-7392

Repaying your federal student loans: <https://studentaid.ed.gov/sa/repay-loans>

National Student Loan Data System - Student Access- Retrieve Your Loan Information
The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data. Please visit their website at www.nsls.ed.gov.