

LOYOLA UNIVERSITY NEW ORLEANS COLLEGE OF LAW
2019-2020 Law Financial Aid Response Form

Please read the entire document. Complete and sign pages 1 & 2 where indicated and return via email, US Postal Mail, fax or in-person (information provided at the bottom of page 2).

Name: _____

8 Digit Campus Wide ID (CWID)#: _____

- 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 in the box below (Please **LEAVE BLANK** if you are **NOT** rejecting any aid):

**Please list the name of the award and the amount you are rejecting. Rejected aid listed will be for the ENTIRE academic year (fall and spring) unless specified. Please remember that the Department of Education charges an origination fee (page 4) for Direct Unsubsidized Loan and Direct PLUS Loan. These fees are taken out PRIOR to each disbursement of the loan. When rejecting a portion, please make sure to take into consideration the origination fees.*

- 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 Financial Aid in a timely manner. I understand that my award is not final until all documents have been received and reviewed by the Office of Financial Aid.
- 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 FASFA 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 Direct PLUS Loan, I have completed the requirements included with this form.
- 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 that has NOT already been reported (Please **LEAVE BLANK** if you are **NOT** reporting any additional sources):

- 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.

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

LOYOLA UNIVERSITY NEW ORLEANS COLLEGE OF LAW
 OFFICE OF FINANCIAL AID
 MAILING: 7214 ST. CHARLES AVE BOX 919 NEW ORLEANS LA 70118
 PHYSICAL LOCATION: ROOM 115 LAW SCHOOL (PINE STREET BUILDING)
 EMAIL: lafinaid@loyno.edu
 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 below or on our webpage at <http://law.loyno.edu/financial-aid-scholarships> .

Student Loan Information Guide

The Loyola University New Orleans Office of Financial Aid 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. Interest accrual begins at the disbursement until the loan is paid in full. You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan. Please visit <https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized> for more information about the Federal Direct Unsubsidized Loan.

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 PLUS Loan.

Interest accrual begins at the disbursement until the loan is paid in full. You are responsible for paying the interest on a Direct PLUS Loan during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan. For Direct 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. Please visit <https://studentaid.ed.gov/sa/types/loans/plus> for more information about the Direct PLUS Loan.

INTEREST RATES & FEES

INTEREST RATES

The interest rate varies depending on the loan type and (for most types of federal student loans) the first [disbursement date](#) of the loan.

Interest Rates for Direct Loans First Disbursed on or After July 1, 2018, and Before July 1, 2019		
Loan Type	Borrower Type	Fixed Interest Rate
Direct Unsubsidized Loans	Graduate or Professional	6.6%
Direct PLUS Loans	Parents and Graduate or Professional Students	7.6%

All interest rates shown in the chart above are fixed rates that will not change for the life of the loan.

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.

Ex: Loan amount requested \$8,000 \$4,000 each semester (fall, spring)
 Loan origination fee (1.062% Unsub) \$84.96 - \$42.48 each semester (fall, spring)
 Loan amount disbursed (whole dollars only) = \$3,958 each semester (fall, spring)

Loan amount requested = \$8,000 \$4,000 each semester (fall, spring)
 Loan origination fee (4.248% Direct PLUS) = \$339.84 -\$169.92 each semester (fall, spring)
 Loan amount disbursed (whole dollars only) = \$3,833 each semester (fall, spring)

The chart below shows the loan fees for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after Oct. 1, 2018.

Loan Type	First Disbursement Date	Loan Fee
Direct Subsidized Loans and Direct Unsubsidized Loans	On or after 10/1/18 and before 10/1/19	1.062%
Direct PLUS Loans	On or after 10/1/18 and before 10/1/19	4.248%

Please visit <https://studentaid.ed.gov/sa/types/loans/interest-rates> for more information about Interest Rates and Fees.

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.

To complete a Master Promissory Note, please visit StudentLoans.gov .

Click the graduate/professional students tab.

To complete a Master Promissory Note for an Unsubsidized Loan,

- choose Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)

To complete a Master Promissory Note for a Direct PLUS Loan,

- choose Complete Loan Agreement for a PLUS Loan (MPN)

ENTRANCE COUNSELING

Borrowing money is a serious legal obligation. We want all our students to understand their rights and responsibilities under this program. 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 university student accounts. Please note your Unsubsidized Loan will not be credited to your student account until this requirement is completed.

To complete Loan Entrance Counseling, please visit StudentLoans.gov .

Click the graduate/professional students tab.

To complete Loan Entrance Counseling,

- choose Complete Entrance Counseling

Documents will be forwarded to Loyola within 48 hours after completion.

BORROWING LIMITS

The following chart shows the annual and aggregate limits for subsidized and unsubsidized loans.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	<p>\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.</p> <p>\$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.</p>

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.