

News Flash

Financial Aid Updates
College of Law

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Information for Students Attending Summer School

Congress approved final legislation (Health Care and Education Reconciliation Act of 2010) that prohibits lenders from originating new federal loans on or after July 1, 2010. The legislation was signed into law on March 30, 2010.

****Since this legislation is coming up shortly we will NOT process any summer applications after June 15.****

If you have a pending summer loan with credit issues they must be cleared up by June 14 for us to process by June 15th. You will have to notify this office ASAP if you are securing a summer loan.

Notes & Deadlines from Sallie Mae and Citibank

Sallie Mae

Sallie Mae is still accepting applications for new, eligible Stafford, Parent PLUS, and Graduate PLUS loans only if they meet the following criteria:

1. Have a first disbursement made by June 30, 2010
2. Have a final disbursement no later than September 30, 2010

In order to disburse loans by the June 30 cutoff date, all certifications and MPNs should be completed by June 18, 2010.

Note: Loans that do not

meet these criteria will be processed through the U.S. Department of Education.

Smart Option Student Loan can fill funding gaps after federal loans

Sallie Mae will continue to offer private student loan products. Students who have reached their borrowing limit on federal loans and still need education funds may want to consider the private Sallie Mae Smart Option Student Loan[®]. With this loan, students can borrow up to the full cost of attendance, less other aid received, and graduate owing less money compared with most other 15-year deferred-payment student loans. Learn more about the Smart Option Student Loan.

Citibank

As we wind down our origination of new Federal Family Education Loan Program (FFELP) loans by June 30th, I would like to provide some transaction processing details in order to minimize any disruption for you.

The attached chart provides a quick reference guide on the timing and process details to ensure a seamless transition. Some key dates to bring to your attention are as follows:

- June 15th – last date to certify a new federal loan as well as submit a new federal loan application

- June 23rd – last date to resolve guarantee rejects
- June 25th – last date to release a first disbursement

We look forward to continuing to work with you in fulfilling the private loan needs of your students and parents for the upcoming 2010 - 2011 academic year. CitiAssist[®] is one of the longest standing private student loan products in the Industry. We provide a comprehensive suite of private loans for undergraduate, graduate, and health and law students that feature:

- Competitive interest rates and a 0.25% interest rate reduction for auto-debit payments.
- No required payments during school, with the choice of making payments at any time without penalty for prepayment.
- The option to apply with a creditworthy co-signer to increase the chance of approval and/or qualify for a better rate.
- Co-signer release after 24 consecutive on time monthly payments if the remaining borrower is creditworthy.

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Refund Request

Message from Student Finance

Student Finance Refund Request

If you are waitlisted for a course it may affect your refund. Please drop the waitlisted course immediately. Remember in order to get your refund (if you are due one) go to www.loyno.edu/studentfinance and put in your refund request.

**Contact Us:**

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