

CREDIT-BASED LOANS

FEDERAL DIRECT PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

- Loans are made to creditworthy parents of dependent undergraduate students.
- Submission of a FAFSA is required.
- Federal PLUS Loans are not based on demonstrated need and may be used to replace all or a portion of the remaining cost of attendance.
- A 4.292 percent origination fee is deducted from each Federal PLUS Loan disbursement.
- Parents should begin the process early—as soon as they determine they want a Federal PLUS Loan. You do not need to wait for an e-bill or the beginning of the semester.
- Apply online at studentloans.gov.

INTEREST RATE
Fixed

6.84%

REPAYMENT TERMS **

GRACE PERIOD	LOAN PERIOD
60 DAYS	10 YEARS

Parents may defer payment of principal until the student is no longer enrolled at Loyola.

*** Federal Direct PLUS Loans begin repayment after the loan is fully paid to Loyola.*

ALTERNATIVE LOAN PROGRAMS

- Eligibility for most of these loan programs is based on the creditworthiness of the borrower and may require a co-signer.
- A college education is recognized as an important investment, and the expense can be financed. If a family is not eligible for sufficient need-based financial assistance or chooses not to apply, these programs offer alternate resources. If your family received financial assistance but wishes to finance all or part of your remaining cost of attendance, alternative loan programs can close that gap.
- Learn more at LUC.edu/finaid/additional.

THE INSTALLMENT PLAN (iPLAN)

The iPlan is an optional arrangement to make educational payments more affordable by spreading payments over a selected number of monthly installments instead of making one payment each semester. iPlan begins in May; there is no need to have your financial aid award before setting up iPlan. Loyola iPlan benefits include:

- Additional monthly installment options
- Clear, step-by-step budgeting process
- Streamlined account information
- Learn more at LUC.edu/bursar/iplan.

CONTACT US

LOYOLA UNIVERSITY CHICAGO

Financial Aid Office • 1032 W. Sheridan Road • Chicago, IL 60660

☎ 773.508.7704 • ✉ lufinaid@LUC.edu • 🌐 LUC.edu/finaid • 📠 773.508.3397

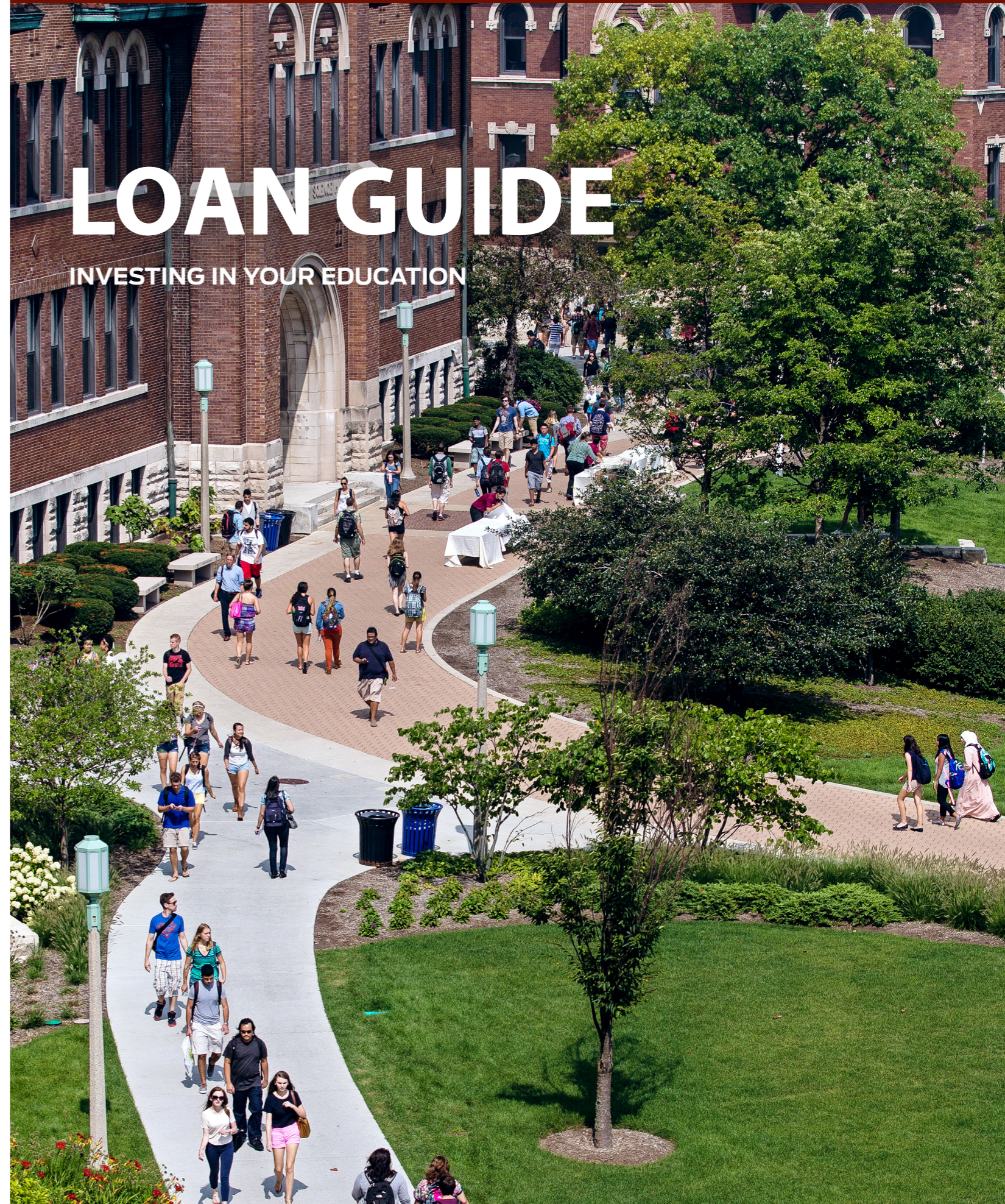
THE HUB

Loyola's one-stop center on the Lake Shore Campus offers help with financial assistance and other student services.

☎ 773.508.7700 • ✉ onestop@LUC.edu



Preparing people to lead extraordinary lives



KNOW YOUR FIRST STEPS

From determining need to deciding on the right loan program, Loyola is committed to helping students through to graduation.

NEED-BASED LOANS

FEDERAL PERKINS LOANS

- The Federal Perkins Loan is a low-interest loan program. Awards are based on financial need as demonstrated by information provided on the Free Application for Federal Student Aid (FAFSA) and on the availability of funds.
- Funding is limited; preference is given to students with exceptional need who have met Loyola University Chicago's March 1 priority application deadline.
- Award criteria may change from year to year based on available funding.

INTEREST RATE
FIXED



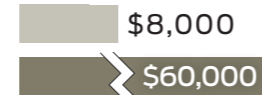
Interest does not accrue while the student is enrolled at least half-time in a degree-seeking program.

MAXIMUM LOAN AMOUNTS

Annual Total



UNDERGRAD



GRAD

REPAYMENT TERMS *

GRACE PERIOD REPAYMENT PERIOD



* Grace period begins after a student graduates or ceases to be enrolled on a half-time basis. Loan repayments begin after the end of the grace period.

NURSING STUDENT LOANS

- Loans are made to full-time undergraduate nursing students pursuing a BSN who demonstrate financial need as determined by information provided on the FAFSA.
- Funding is limited; preference is given to students with exceptional need.
- Students who transfer out of the School of Nursing are no longer eligible for this loan.

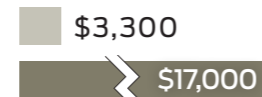
INTEREST RATE
FIXED



Interest does not accrue while the student is enrolled at least half-time in Marcella Niehoff School of Nursing.

MAXIMUM LOAN AMOUNTS

Annual Total



UNDERGRAD

REPAYMENT TERMS *

GRACE PERIOD REPAYMENT PERIOD



* Grace period begins after a student graduates or ceases to be enrolled on a half-time basis. Loan repayments begin after the end of the grace period.

LOAN PROCESSING

First-time borrowers of federal loans at Loyola must fulfill several requirements before loan money will be paid to Loyola. Unless noted, these steps need to be fulfilled only once, though students who receive both Federal Direct Stafford Loans and Federal Perkins Loans must complete entrance counseling and promissory notes for each loan. The following requirements apply to **Federal Perkins Loans, Nursing Student Loans, and Federal Direct Stafford Loans.**

MUST BE COMPLETED BEFORE CLASSES BEGIN. *

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MUST BE COMPLETED BEFORE GRADUATING OR LEAVING LOYOLA

ENTRANCE COUNSELING

Provides information about managing student loans during and after college.
LUC.edu/finaid/loancounseling

MASTER PROMISSORY NOTE

The MPN is a legal commitment to repay loans taken while enrolled at Loyola.
LUC.edu/finaid/mpn_direct

EXIT COUNSELING

Conducted by the loan administration and records office. This session establishes repayment and provides information about deferment and cancellation. Contact the Bursar's Office at **773.508.7705**.

* A combined entrance counseling/promissory note session for recipients of FEDERAL PERKINS LOANS and the NURSING STUDENT LOANS is available at LUC.edu/finaid.

FEDERAL DIRECT LOANS

Loyola University Chicago has joined the Federal Direct Student Loan Program (FDSLSP) for undergraduate, graduate, and professional school student borrowing. Under the FDSLSP, students will work with the Financial Aid Office to obtain loans from the Federal Government instead of private banks and credit unions. Students borrowing Federal Direct Stafford Loans will have the same terms and conditions and interest rates as loans borrowed under the Federal Family Education Loan Program (FFEL). The FDSLSP also offers more repayment plan choices and additional loan forgiveness options.

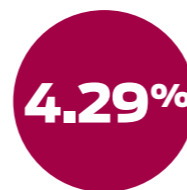
FEDERAL DIRECT STAFFORD LOANS

- Submission of a FAFSA is required.
- A 1.068 percent origination fee is deducted from each payment of the loan to Loyola.
- Loans require a minimum of two disbursements during the enrollment period unless the recipient will be enrolled for only one term.

SUBSIDIZED

Eligibility is determined by financial need.

INTEREST RATE
FIXED



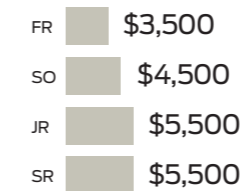
REPAYMENT TERMS **

GRACE PERIOD REPAYMENT PERIOD



** The government pays the interest to the lender on behalf of qualified borrowers for as long as the borrower is enrolled at least half-time in a degree-seeking program and for six months thereafter.

MAXIMUM LOAN AMOUNTS
Per academic year



UNSUBSIDIZED

Eligibility is *NOT* determined by financial need.

INTEREST RATE
FIXED



REPAYMENT TERMS ***

GRACE PERIOD REPAYMENT PERIOD



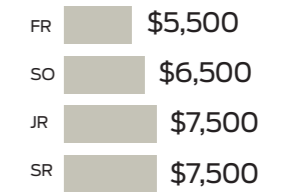
*** The government does **NOT** pay the interest on behalf of borrowers.

The student-borrower can choose to make periodic payments of interest or to have the interest added to the principal when the student enters repayment.

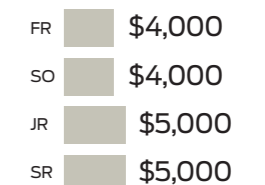
MAXIMUM LOAN AMOUNTS
Per academic year

\$2,000
if subsidized Stafford Loan is received.

For students who **AREN'T** eligible for subsidized loans



Additional funds available to **INDEPENDENT** students



HOW MUCH WILL THAT LOAN COST?

See below for an example of an unsubsidized federal Stafford loan (fixed 3.86 percent interest rate for 10 years).

BORROWED	\$6,125	\$11,625	\$17,125	\$23,000	\$30,000	\$40,000	\$50,000
MONTHLY PAYMENT	\$70	\$134	\$197	\$265	\$341	\$460	\$575
TOTAL PRINCIPAL AND INTEREST	\$8,458	\$16,054	\$23,649	\$31,762	\$41,429	\$55,239	\$69,045