

# 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 4.276 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](http://studentloans.gov).

INTEREST RATE \*  
FIXED



\* Interest rates are for 2016-17.

REPAYMENT TERMS \*\*

GRACE PERIOD	LOAN PERIOD
60 DAYS	10 YEARS

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

Parents may defer payment of principal until the student is no longer enrolled at 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](http://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](http://LUC.edu/bursar/iplan).

### CONTACT US

**LOYOLA UNIVERSITY CHICAGO**  
 Financial Aid Office • 1032 W. Sheridan Road • Chicago, IL 60660  
 P 773.508.7704 • E [lufinaid@LUC.edu](mailto:lufinaid@LUC.edu) • W [LUC.edu/finaid](http://LUC.edu/finaid) • F 773.508.3397

**THE HUB**  
 Loyola's one-stop center on the Lake Shore Campus offers help with financial assistance and other student services.  
 P 773.508.7700 • E [onestop@LUC.edu](mailto:onestop@LUC.edu)



Preparing people to lead extraordinary lives





# KNOW YOUR FIRST STEPS

WE'RE HERE TO HELP YOU MAKE SENSE OUT OF THE STUDENT LOAN PROCESS

## 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.

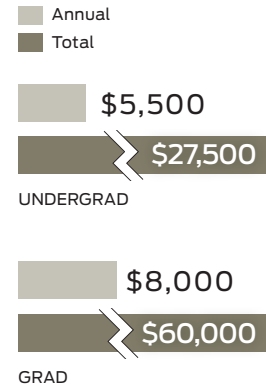
INTEREST RATE \*  
FIXED



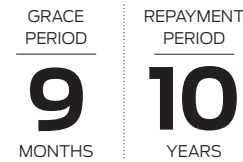
Interest does not accrue while the student is enrolled at least half-time in a degree-seeking program.

\* Interest rates are for 2016-17.

MAXIMUM LOAN AMOUNTS



REPAYMENT TERMS \*\*



\*\* 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.

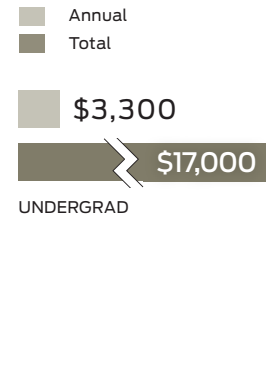
INTEREST RATE \*  
FIXED



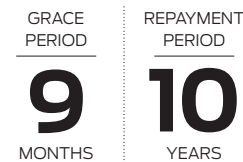
Interest does not accrue while the student is enrolled at least half-time in a degree-seeking program.

\* Interest rates are for 2016-17.

MAXIMUM LOAN AMOUNTS



REPAYMENT TERMS \*\*



\*\* 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. \***

**ENTRANCE COUNSELING**  
Provides information about managing student loans during and after college.  
[LUC.edu/finaid/loancounseling](http://LUC.edu/finaid/loancounseling)

**MUST BE COMPLETED BEFORE CLASSES BEGIN. \***

**MASTER PROMISSORY NOTE**  
The MPN is a legal commitment to repay loans taken while enrolled at Loyola.  
[LUC.edu/finaid/mpn\\_direct](http://LUC.edu/finaid/mpn_direct)

**MUST BE COMPLETED BEFORE GRADUATING OR LEAVING LOYOLA**

**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](http://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. The FDSLSP also offers more repayment plan choices and additional loan forgiveness options.

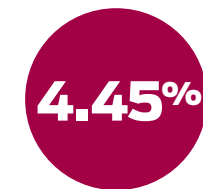
### FEDERAL DIRECT STAFFORD LOANS

- Submission of a FAFSA is required.
- A 1.069 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.

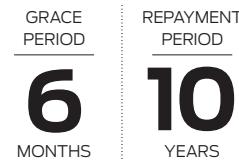
#### SUBSIDIZED

Eligibility is determined by financial need.

INTEREST RATE \*  
FIXED



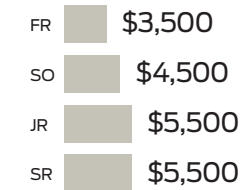
REPAYMENT TERMS \*\*



\* Interest rates are for 2016-17.

\*\* 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



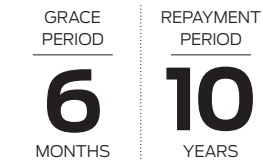
#### UNSUBSIDIZED

Eligibility is NOT determined by financial need.

INTEREST RATE \*  
FIXED



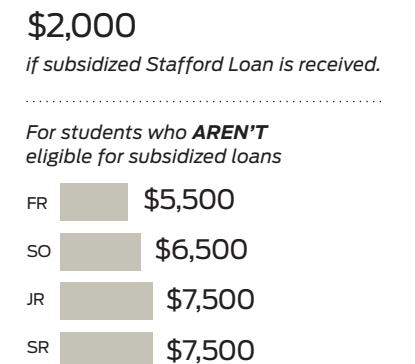
REPAYMENT TERMS \*\*



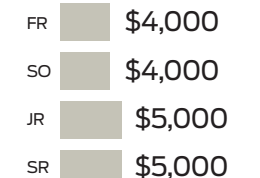
\* Interest rates are for 2016-17.

\*\* 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



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