Office of Financial Aid

Knott Humanities Center, Room 211
Ph:    800-221-9107
       410-617-2576
Email: financialaid@loyola.edu
Website: www.loyola.edu/financialaid
2021-22 Financial Aid Application Procedures

1. 2021-22 FAFSA
2. 2021-22 CSS Profile
3. Based on student and parent 2019 income
4. Application Filing Deadline: April 1, 2021 (March 1, 2021 for MD residents)

Financial aid awards for enrolled students will be available for viewing on Self-Service via WebAdvisor for Students by June 15, after the verification process has been completed and cumulative grade point averages for scholarship retention for the 2021-22 academic year are available.
The Application Process

To be considered for need-based financial aid applicants must file the Free Application for Federal Student Aid (FAFSA) and the CSS Profile. Students may begin submitting both applications starting October 1.

Learn more here:

- First-year applicants
- Returning students
- Transfer students
- International students

Loyola's financial aid office is available to help you through the process. Please contact us at 410-617-2576, 800-221-9107, or email financialaid@loyola.edu
Types of Financial Aid

- **Merit Aid** (scholarships)
- **Need-based Aid** (determined by FAFSA / CSS Profile data annually)
- **Gift Aid** (free funds – do not have to be repaid)
- **Self-Help Aid** (loans, work)

**Gift Aid**
- Scholarships
- Federal Pell and SEOG Grants
- Loyola Grants
- MD State Grants

**Self-Help Aid**
- Federal Student Loans
- Federal Work Study
Gift Aid (does not need to be paid back)

Merit: Scholarships offered by Admission office or Financial Aid Office

Need-based Grants: Federal Pell, Federal SEOG, Loyola Grant, MD State Grants

• Eligibility for grants determined by the data (parent/student income, assets, # of children in college) provided on the FAFSA and CSS Profile applications and verified with tax return information.
Federal Direct Stafford Loans

Subsidized Loan
• Eligibility is based on demonstrated need
• $3,500 1st year, $4,500 2nd year, $5,500 3rd and 4th year.
• Fixed interest rate set every July 1st
• Interest benefit – Federal Government pays interest while in school
• Repayment begins after graduation

Unsubsidized Loan
• Eligibility is not based on financial need
• $2,000 every year
• Fixed interest rate set every July 1st
• No interest benefit – interest accrues while the student is in school and borrower is responsible for paying all interest
• Repayment begins after graduation
Federal Work-Study (FWS)

• Provides on-campus employment in administrative and academic departments
  • 15 hours per week
• Minimum hourly wage rate currently $11.75 (As of 1/1/21)
• FWS Employment Information (August via email)
  • Job listings (departments, job descriptions, contacts)
  • Payroll procedures (employment agreement, tax forms, direct deposit, etc.)
  • FWS Manual (terms and conditions)
• Detailed information available on Loyola Human Resources and Office of Financial Aid websites
Common Terms

Cost of Attendance: Direct Costs (tuition, room, board) Indirect Costs (books, travel, personal/miscellaneous)

Estimated Family Contribution (EFC)

Budgets: On-Campus, Off-Campus, Commuter

Satisfactory Academic Progress (GPA and Pace)

FAQ’s

https://www.loyola.edu/departments/financial-aid/undergraduate/faqs/general