

Office of Financial Aid

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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.



Application Procedures

www.loyola.edu/departments/financialaid

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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.

[Tuition Charges](#)[Types of Aid](#)

- Scholarships
- Grants
- Loans
- Federal Work-Study
- Monthly Payment Plan

[The Application Process](#)

- First-Year Applicants
- Returning Students
- Transfer Students
- International Students

[Policies](#)[Forms](#)

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>