

**BURNS STUDENT LOAN
ELIGIBILITY AND REPAYMENT
2006-2007**

This loan is a low-interest (1%) loan to students established by a private foundation.

Student Eligibility Requirements

- ❑ A U.S. Citizen or eligible non-citizen
- ❑ Attend LMU full time
- ❑ Have a creditworthy parent co-borrower¹.

Terms and Conditions

- ❑ The loan can be renewed for four years or eight semesters provided parent remains creditworthy and the student maintains satisfactory academic progress².
- ❑ You must be enrolled full time at LMU during each semester the loan is received³.
- ❑ You can use the Burns loan only to cover direct LMU charges such as tuition, fees and LMU housing; this loan cannot be used for off-campus rent, books or other expenses.
- ❑ To remain eligible you must maintain satisfactory academic progress towards your degree. Students who are placed on financial aid probation immediately become ineligible for the Burns Student loan.
- ❑ To remain eligible students must complete the Free Application for Federal Student Aid (FAFSA) each year by the established deadlines.

Repayment Terms:

- ❑ You begin repayment on the Burns loan 6 months after you cease to be enrolled full time at LMU.
- ❑ Minimum monthly payment will be based on the total borrowed from the Burns loan but will be at least \$50. Divide your total loan by 120 to find your minimum monthly payment.
- ❑ The cumulative amount borrowed must be repaid within 10 years.

To apply for this loan, complete the attached Loan Request Statement and Credit Approval form.

Please keep this information for your records!

¹ Parent can be biological parent, step-parent. In the case of a divorce the non-custodial parent may also be the co-borrower.

² You cannot borrow from the Burns loan to cover Summer Session enrollment. Recipients usually attend LMU for eight **consecutive** semesters, though separations between semesters may be permitted on appeal.

³ A student may be less than full-time in the semester in which (s)he will complete their degree requirements.



**Burns Student Loan
Request Statement and Credit Approval Form
2006-2007**

STUDENT SECTION:

Full Name: _____ Social Security Number: _____

Are you a U.S. Citizen or eligible non-citizen? Yes No

I wish to borrow the loan amount offered on my award letter of \$_____.

My parent listed below has agreed to co-borrow with me for this loan.

Student Signature: _____ Date: _____

PARENT SECTION

Full Name of Parent Borrower: _____

Parent Social Security Number: _____ Date of Birth: _____

Are you a U.S. Citizen or eligible non-citizen? Yes No

Street Address: _____ Apt: _____

City, State, Zip: _____

I am the parent of the above student and I wish to borrow from the Burns Student Loan program. I understand that I must pass a credit check to qualify for the loan. I agree to allow, All Management Corporation, or its affiliate, in cooperation with LMU, to obtain my FICO credit score. I understand that if I am approved we will be sent a promissory note that must be signed and completed by both borrowers, notarized and returned to LMU's Financial Aid Office.

Parent Signature: _____ Date: _____

**Return to: Carolyn Lindsey
Loyola Marymount University
Financial Aid Office
1 Xavier Hall
Los Angeles, CA 90045**

Fax: 310-338-2793