

This loan is a zero-interest loan to students established by a private foundation.

Student Eligibility Requirements

- ❑ Graduate from a California High School
- ❑ Are U.S. Citizens 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 California 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 California 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 California 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 California 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.
- ❑ The loan remains a zero-interest loan as long as monthly payments are received regularly. However, should two consecutive monthly payments be missed, a 10% annual interest rate will be applied to the remaining balance of the loan.

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

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 California 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.

Please keep this information for your records!



**LMU California 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

From which California High School did you graduate? _____

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 LMU California 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: Financial Aid Office
Loyola Marymount University
Xavier Hall Suite 200
1 LMU Drive
Los Angeles, CA 90045**

Fax: 310-338-2793