The Miyawaki Hawaii Student Loan is a 0% loan[^1] offered to students who are U.S. Citizens or permanent residents, and who will enroll full-time each semester Loyola Marymount University. The Miyawaki Hawaii Student Loan requires a parent co-borrower. Eligibility is determined by the Financial Aid Office annually based on available funding.

**Terms and Conditions**

- Must complete the Free Application for Federal Student Aid (FAFSA) and other requirements to apply for financial aid annually.
- Meet general requirements to be eligible for federal financial aid. Visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov) for more information on the general eligibility requirements to receive federal financial aid.
- Be a U.S. Citizen or eligible non-citizen.
- Must be enrolled full-time at LMU during each semester the loan is received.
- Loan proceeds may only be used to cover direct LMU charges such as tuition, fees and housing. This loan cannot be used for off-campus rent, books or other expenses.
- To remain eligible you must maintain satisfactory academic progress.
- The Miyawaki Hawaii Student Loan is not available for summer enrollment.
- The Miyawaki Hawaii Student Loan may be received for a maximum of eight semesters.

**If you accept this loan you must:**

- Sign and submit your Miyawaki Hawaii Student Loan promissory note. The Miyawaki Hawaii Student Loan promissory note must be completed each year and requires that you have a parent as co-borrower. A promissory note is a legal contract which states you, the borrower, will repay the loan.
- Once you complete the Miyawaki Hawaii Student Loan Promissory Note and all other loan requirements, loan funds will be disbursed to your LMU Student Account. Loans funds will be disbursed no earlier than 10 days prior to the start date of the semester. Loans are disbursed half in the fall semester and half in the spring semester.

**Repayment**

- Repayment of the loan begins 6 months after you cease to be enrolled full-time at LMU.
- Minimum monthly payment will be based on the total borrowed from the loan but will be at least $50. If your loan is more than $6,000, divide your total loan by 120 to find your minimum monthly payment.
- The cumulative amount borrowed must be repaid within 10 years.
- Repayment is handled by LMU Controller’s Office of Student Financial Services, Loan Department.

[^1]: The loan is 0% interest while the student is in attendance and during a six month grace period and during repayment. If two consecutive installments are missed the loan will default and the interest rate shall become 10%.