

# “News You Can Use” For LRAP Applicants



## The Alumni Newsletter from the Financial Aid Office

◆Georgetown University Law Center◆

### Fall Application Deadline

The deadline for submitting applications is May 1<sup>st</sup> and November 1<sup>st</sup> by close of business (5:45pm EST). While we realize that you are busy with work or other personal responsibilities, all of the other applicants are also busy, dedicated people, who are being held to the same deadline. We have a limited number of days in which to process applicant awards and we work with several other offices on campus, on strict timelines, to ensure that funds are delivered to participants in a timely manner. The deadlines for applying are clear in all of the application materials and we cannot make exceptions to this rule. Our office strives to provide every applicant with 100% of his or her eligibility, please help us achieve this goal.

### Loan Documentation

While most of you realize how critical it is that you submit a complete and accurate application so that your eligibility materials, and eventually your checks, can be sent to you in a timely manner; we must remind you of the importance of completing the **Loan Debt Information Sheet**. If you do not complete this form, (even if you attach your loan statements) it may be difficult for us to determine which loans to include in the LRAP calculation, and what portion, if any, of your consolidation loan(s) to attribute to loans borrowed while at GULC. In addition, by leaving any portion of the application forms blank, you slow the processing time for your own applications and others.

As a reminder – many loan servicers offer real-time account information on the web. We urge you to obtain web access to your accounts so you can provide the necessary documentation by the published deadlines.

### Required Tax Documents for November Applications

To request a “line for line item copy” of your 2003 federal tax return, call the IRS at 1-800-829-1040. The process is free and documents should arrive to the address listed on your tax return within two weeks.

### Reporting Anticipated Changes in Income

The November application provides us with information to determine your eligibility for the January through June 2005 disbursement period. Please pay particular attention to the Employer Certification form and be sure to complete it in its entirety. We have added a question regarding anticipated earnings in order to accurately estimate your eligibility the first time, rather than having to recalculate it after you notify us of your raise.

### Consolidation

The new interest rates for 2004-2005 are now set! The rates are 2.77% in school and while in the grace period and 3.37% out of school and after the grace period has ended. These are the lowest rates in the history of the student loan program and participants who have not yet consolidated should consider doing so now. Recent graduates should also be sure to take advantage of the lower interest rates while you are in your grace period. Unfortunately, if you have already consolidated your student loans, you cannot “refinance” them to take advantage of the lower rates.

### Please Help to Conserve Paper!

While you have all done a fantastic job of submitting complete and accurate applications, many participants are still mailing or faxing excess pages, which are ultimately shredded due to lack of storage space.

To save money on postage when mailing your application, consider the following suggestions:

- Submit either a print out of your on line loan statement or an actual statement received via mail from your lender(s) with the most current information.
- Don't submit copies of canceled checks/bank statements for each monthly payment, unless you have been specifically instructed to do so.
- Remove any blank or extraneous pages before sending.
- Only submit copies of your federal tax return, state tax returns are not required.
- If you sent your LRAP Application via fax, it is not necessary to mail a hard copy as well.

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