



**Office of Medical Student Financial Aid
Policies and Procedures
Terms and Conditions of Award
2015-2016**

**FAU Charles E. Schmidt College of Medicine
Office of Medical Student Financial Aid
2015-2016 Terms and Conditions of Award**

- 1. SATISFACTORY ACADEMIC PROGRESS.** Academic progress is checked each year at the end of the Spring Term and when FAFSA results are received, regardless of prior year(s) aid eligibility or funding. Therefore, we reserve the right to cancel this award if you do not meet the FAU College of Medicine Satisfactory Academic Progress Requirements.
- 2. TUITION & FEE POSTPONEMENT.** Payment of Tuition and fees will be automatically postponed for all financial aid recipients whose award offer(s) has been accepted online by the drop/add deadline. Students who accept Federal Direct Loans must complete all Federal Direct Loan processing requirements prior to the drop/add deadline in order to qualify for deferment. If your financial aid is insufficient to pay your tuition and fee charges you are responsible to pay the difference by the published due date. **If you decide not to attend classes, YOU WILL BE FEE LIABLE UNLESS YOU OFFICIALLY WITHDRAW FROM ALL COURSES WITH THE COM REGISTRAR'S OFFICE PRIOR TO THE END OF THE DROP/ADD PERIOD.**
- 3. HOUSING FEE POSTPONEMENT.** Fee payment may be deferred only if you have sufficient financial aid to pay both tuition & fees and housing charges prior to the housing deadline. A prepayment is required at the time you submit your housing agreement. For more information, you may contact the Housing Office at (561) 297-2880.
- 4. FEE PAYMENT.** Payment of tuition and fees must be made, in full, by the fee payment deadline established by the College of Medicine and the University. FAU uses a net check system for disbursements of nearly all financial assistance, including grants, FAU scholarships, and most student loan funds. Therefore, charges will be deducted from financial aid starting with the first award issued and continuing until funds are exhausted or all fees are paid. If your total financial aid award does not pay 100% of your charges, you will need to contact the Controller's Office at (561) 297-6101, prior to the end of the fee payment deadline to arrange payment of the difference between charges owed and your pending financial aid disbursements.
- 5. DISBURSEMENT OF FINANCIAL AID** is a function of the Controller's Office. To monitor for disbursements, log on to MYFAU, click on the Money Matters tab, then click on the "View Financial Aid Information" link. FAU encourages students to complete a **Direct Deposit for Financial Aid authorization Form** (available online). FAU will then be able to deposit financial aid disbursements into students' account at their financial institutions. Students who do not complete the Direct Deposit for Financial Aid Authorization Form will have to pick up their disbursements, in the form of a paper check, from the Controller's Office in room 149 of the University's Administration Building.
- 6. RETURN OF FUNDS.** If you withdraw from school, or change your enrollment status after the drop/add period, your financial aid award may be reduced or cancelled. Since the financial aid you are receiving is intended to help meet your living expenses while attending school, you may be required to repay part or all of any funds you received prior to your withdrawal (for any reason) from school. In addition, refunds issued

by the Controller's Office due to a change in enrollment status may have to be returned to the financial aid program from which the aid was awarded. The amount of the refund and/or repayment owed is calculated based on a formula mandated by the U.S. Department of Education.

7. CHANGE OF ADDRESS. All financial aid correspondence will be mailed to the local address maintained by the Registrar's Office. Therefore, it is very important that you notify that office immediately of any changes in your LOCAL ADDRESS in order to avoid delays caused by lost/forwarded mail. Address updates may, and should, be submitted online through FAU Self-Service (OWLS) on MYFAU.

8. FEDERAL DIRECT AND/OR GRADUATE PLUS LOAN REQUIREMENTS:

a. Master Promissory Note: A Completed **Master Promissory Note (MPN)** must be completed at www.studentloans.gov. Each loan program requires its own MPN. In most cases, once a borrower completes an MPN, additional loans can be made (at the same school) using the same MPN for up to 10 years from the MPN signature date. For information regarding MPN completion for a specific loan type, please refer to the "Applying for Financial Aid" section of the COM Office of Medical Student Financial Aid web site.

b. Entrance Counseling (first time borrowers only): Students who have not previously received a Federal Direct and/or Graduate PLUS Loan disbursement while attending FAU must complete Loan Entrance Counseling for the respective loan type prior to receiving funds. This requirement is satisfied by completing the interactive Loan Entrance Counseling session, found at the U.S. Department Of Education's [Direct Loans Web Site](#). After logging in, students should select **Entrance Counseling** from the **Manage My Direct Loan** menu box and follow the on screen instructions. Students who previously received a Federal Direct and/or Graduate PLUS Loan disbursement while attending FAU have already satisfied this requirement are not required to do so again.

c. Disbursements: Federal Direct Loans and/or Federal PLUS Loans are disbursed via Electronic Funds Transfer (EFT).

d. Exit Counseling: All Federal Direct and Graduate Plus Loan borrowers must complete exit counseling prior to graduation, and at any time enrollment drops below half-time. Students who received a Direct or Graduate PLUS Loan (Direct indicating the loan was made by the U.S. Department of Education) will satisfy Direct Loan exit counseling requirements on-line at the [Direct Loans Web Site](#). They will also be required to attend a Mandatory Exit Counseling meeting in the COM Office of Medical Student Financial Aid prior to graduation, taking a leave of absence, dropping to less than half-time status, or leaving of the program.

9. AWARD REVISIONS. Students may request a revision to their financial aid award, due to unexpected expenses such as child/dependent care, housing status changes, or medical costs. Financial aid awards may also be reduced and/or canceled. A Revision Request Form must be completed and submitted to the Office of Medical Student Financial Aid to determine whether the requested change can be made.

10. SHORT TERM LOAN. The College of Medicine Short Term Loan is a University monetary advance available to assist FAU College of Medicine students with emergency funds for circumstances such as unanticipated educational expenses or living expenses.

To request an application please contact the Office of Medical Student Financial Aid. You must have a bank account with a financial institution and complete the Direct Deposit for Financial Aid Form (located on MYFAU -- click on FAU Self Service (OWLS) link). If you meet ALL eligibility requirements, you should receive the proceeds within 3 to 5 business days. Please be aware that the Short Term Loan is not to be used to pay tuition and related fees. In consideration of approval of the loan application and receipt of funds, the student promises to pay the FAU Cashier's Office the principal sum amount borrowed (up to \$2,500), plus a \$7.50 processing fee, on or before **FORTY FIVE CALENDAR DAYS** from date funds are disbursed, upon receipt of financial aid funds, upon cancellation of financial aid funds, or the last day of the term, whichever comes first.

11. YOU MUST REPORT ALL OUTSIDE AWARDS. You must immediately notify the Office of Medical Student Financial Aid if you receive financial assistance from any outside source. **This means any form of financial assistance you receive that is awarded based on your educational pursuit.** To report outside sources, print, complete and return the Student Statement of Outside Resources (found on the “Forms” page of our website) to the office of Medical Student Financial Aid. **Should it later be found that you are receiving outside resources which you neglected to report; your financial aid package will be adjusted retroactively to include these resources. This may result in you being required to repay previously disbursed financial aid.** Check your MYFAU Money Matters! tab regularly for any modifications of your financial aid award(s).

12. COMMUNICATION & NOTIFICATION POLICY - All Forms of communication will be sent via the student's **FAU email account**, as Email notification is the primary method of communication between students and the Office of Medical Student Financial Aid. It is the student’s responsibility to frequently monitor their FAU email account for notification of information such as student requirements, award offers and College of Medicine updates. **It is recommended that students print any pertinent online documentation** for the purpose of maintaining a personal paper file of important financial aid materials.

I AUTHORIZE FLORIDA ATLANTIC UNIVERSITY TO DEDUCT ANY ALLOWABLE CHARGES OTHER THAN TUITION, FEES, RESIDENCE HALL AND MEAL PLANS (IF APPLICABLE) OR PRIOR YEAR CHARGES FROM MY FINANCIAL AID. AUTHORIZATION MAY BE CANCELLED OR MODIFIED WITH WRITTEN NOTIFICATION TO THE FINANCIAL AID OFFICE. I HAVE READ THE CONDITIONS OF THIS AWARD.

I FULLY UNDERSTAND THE OBLIGATIONS INCURRED IN ACCEPTING THIS AWARD. I FURTHER UNDERSTAND THAT I AM BOUND BY THE TERMS AND CONDITIONS FOR ANY REVISIONS TO MY AWARD THAT OCCUR DURING THIS ACADEMIC YEAR.