



Florida Atlantic University

Office of Student Financial Aid

Short Term Loan

Terms and Conditions:

The Short Term Loan Program **assists students** in meeting **unanticipated educational expenses (i.e. purchasing textbooks)** incurred prior to the date financial aid funds are scheduled to disburse. A student may not have more than **1 short term loan per semester**. **Exceptions** can be made for **extenuating circumstances**. **Preference** will be given to **full-time students** when **funds are limited**.

Applications will OPEN approximately two (2) weeks prior to the beginning of each semester and will CLOSE two (2) weeks prior to the end of each semester. REMINDER: Please remember the time frame when applying for each new semester.

1. The maximum loan limit is \$500 (a \$5.00 handling fee will be assessed).
 2. **Student borrowers must:**
 - a. be both degree seeking and enrolled at least half-time at FAU.
 - b. be making satisfactory academic progress for financial aid purposes.
 - c. NOT have an outstanding obligation with the FAU Controller's Office.
 - d. have a bank account. Loans are disbursed only via direct deposit to the students bank account. **No Paper-Checks Will Be Issued.**
 - e. be 18 years of age or older – **IF NOT**, please come to the Student Financial Aid Office or download the Parental Short Term Loan application located on the Forms to Download section of the FAU Financial Aid website.
 3. For students who have not applied for financial aid, a cumulative FAU grade point average of at least 2.0 is **required**.
 4. Loans will not be initiated the last two weeks of classes or between school terms.
 5. Loan applications will be reviewed and approved by the Financial Aid Office. Upon approval, the application will be forwarded to the Controller's Office for disbursement via direct deposit to the students bank account.
 6. NO P.O. Boxes are accepted in the 'Address' field on the Short Term Loan Application.
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