



Florida Atlantic University

Office of Student Financial Aid

Short Term Advance

Terms and Conditions:

The Short Term Advance 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 advance 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 advance amount is \$500 (a \$5.00 processing 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. Short Term Advance can not be waived if previous A/R balance is from traffic & parking fines, previous short term advances, health fees or library fines.
 - d. have a bank account. Advances 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 Advance 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. Advances will not be initiated the last two weeks of classes or between school terms.
5. 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 Advance Application.

Funds will be directly deposited into the student's bank account (preferably with BankAtlantic); however funds can be direct deposited into your existing financial institution. Student's must complete and submit a direct deposit authorization form prior to applying, which is located online on MyFAU (click on the Money Matters tab). The first short term advance disbursement will process on the first day of classes. **If you meet the eligibility requirements, you will receive the proceeds during the first week of classes.**

In consideration of approval of the application and receipt of funds, the student promises to pay the FAU Cashier's Office the principal sum amount borrowed plus a non-refundable charge of \$5.00 on or before **FORTY FIVE CALENDAR DAYS** from the date funds are disbursed, or upon receipt of financial aid funds, or upon cancellation of financial aid funds, or the last day of the term, whichever comes first.

The student acknowledges and agrees to the following terms:

1. Failure to repay this advance will prevent student from registering, receiving diploma, receiving grades, or securing an official transcript until such time as the advance is paid in full.
2. In the event of commencement of suit to enforce payment of this Note, as the Maker of this advance, to pay all costs of such suit including, but not limited to attorney's fees, and any other fees the court may deem reasonable.
3. This Note will be governed by the laws of the State of Florida. In the event of litigation, venue shall be Palm Beach County. This Note is not assignable by the payee and cannot be changed or modifies without the written authorization of both payor and payee.