



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 loan limit is \$500 (a \$5.00 handling fee will be assessed).
2. **Student borrowers must:**
 - a. be both degree seeking
 - b. be enrolled at least half-time at FAU.
 - i. **During SUMMER Term** - If **half-time enrollment** is contingent upon Summer term 3 credit hours, the Short Term Advance will NOT disburse until AFTER the drop/add deadline of Summer term 3, unless you are also registered in Summer terms 1 and/or 2.
 - c. be making satisfactory academic progress for financial aid purposes. (**NOTE:** Be sure to enter your correct Z Number; if you enter the wrong Z Number, your short term advance request will not load to the system.)
 - d. have an institutional FAU GPA of at least 2.0 (New students are exempt from this criteria).
 - e. NOT have an outstanding obligation with the FAU Controller's Office greater than \$4.99. Short Term Advances cannot be waived if previous A/R balance is from traffic & parking fines, previous Short Term Advances, health fees or library fines.
 - f. have a bank account. Loans are disbursed only via direct deposit to the student's bank account. **No Paper-Checks Will Be Issued.**
 - g. 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. Loans will not be initiated the last two weeks of classes or between school terms.
4. 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 student's bank account.

5. 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 loan 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 loan will prevent student from registering, receiving diploma, receiving grades, or securing an official transcript until such time as the loan is paid in full.
2. In the event of commencement of suit to enforce payment of this Note, as the Maker of this loan, 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.