

FLORIDA ATLANTIC UNIVERSITY
OFFICE OF STUDENT FINANCIAL AID

CONSORTIUM SHORT TERM ADVANCE APPLICATION AND PROMISSORY NOTE

Name of Maker/Applicant _____ FAU Z Number **Z** _____
Address _____ Phone # _____
Amount (\$750 max) _____
Driver's License (State/Number) _____ Term **FALL 2021** _____

REFERENCES

(Provide two separate references with different U.S. addresses. Both references **MUST** be completed fully. No P.O. Boxes Accepted.)

RELATIVE ADDRESS

Name _____
Address _____
City, State, Zip _____
Phone () _____

PERSONAL ADDRESS

Name _____
Address _____
City, State, Zip _____
Phone () _____

PROMISSORY NOTE

In consideration of approval of loan application and receipt of funds, I promise to pay FLORIDA ATLANTIC UNIVERSITY, Cashier's Office, 777 Glades Road, Boca Raton, FL 33431-0991 the principal sum borrowed in the amount of _____ dollars (\$____) plus a non-refundable service charge of \$5.00 which must be repaid on or before **FORTY FIVE CALENDAR (45) DAYS** from 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:

1. This principal and service fee shall become payable immediately at the time the student ceases to be at least a half-time student.
2. Failure to repay this advance will prevent student borrower from registering, receiving a diploma, receiving grades, or securing an official transcript until such time as the advance is paid in full.
3. In the event of commencement of suit to enforce payment of this Note, I agree, as the Maker of this advance, to pay all costs of such suit including, but not limited to attorneys' fees, court fees, and any other fees the court may deem reasonable.
4. 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 modified without the written authorization of both payor and payee.

I have read and fully understand the terms of this note. I hereby waive presentment, protest, and notice of protest of non-payment of this note. I am eighteen (18) years of age or older.

Signature of Maker/Applicant _____ Date _____

FINANCIAL AID DEPARTMENT SECTION

CLASSIFICATION _____ RESIDENCY _____ NO. OF CREDITS _____ GPA _____ ADM DATE _____

FINANCIAL AID STATUS:
FEES: \$ _____
1ST STA: \$ _____
TOTAL FEES: \$ _____
TOTAL FINANCIAL AID: \$ _____
CREDIT/REFUND: \$ _____

TOTAL FINANCIAL AID	
<u>Awards Accepted</u>	<u>Amount</u>
1.	
2.	
3.	
4.	
5.	
6.	
7.	

PROCESSED BY _____ DATE _____

Short Term Advance Information

Assist all students in meeting education expenses incurred prior to the date that their financial aid funds are available for disbursement. The Short Term Advance is a University cash advance for purchasing textbooks or other unanticipated expenses. Funds will be directly deposited into the student's existing bank account. **NOTE: Short Term Advance funds will be disbursed before the first day of classes.**

Students will need their FAU Z Number when applying for a Short Term Advance. Bank account information will no longer be needed when filling out this application; however, to view or establish direct deposit for Short Term Advance or Financial Aid refunds, see the instructions below.

The key to the success of the program is timely repayment by borrowers so that other students may in turn utilize the funds as needed.

Specific Terms and Conditions/Instructions

IMPORTANT NOTE: For students enrolled in the College of Medicine, please see the Assistant Director of Financial Aid in the College of Medicine.

1. The maximum Advance amount is \$750. A non-refundable service fee of \$5.00 will be assessed for each Short Term Advance.
2. You must enter your Z number for the Short Term Advance application. If you do not know your Z Number, log on to MyFAU. (NOTE: Be sure to input your correct Z Number; if you enter the wrong Z Number, your short term advance request will not load to the system.)
3. **Student borrowers must:**
 - Be both degree-seeking **AND** enrolled at least half-time at the Host School.
 - **Short Term Advance Important Note:** 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.
 - Have an institutional FAU GPA of at least 2.0 (New students are exempt from this criteria).
 - Not have an outstanding obligation with the FAU Controller's Office.
 - **Have established direct deposit with your personal bank. Short Term Advances are disbursed only via direct deposit to the student's bank account. No Paper-Checks Will Be Issued.**
4. Be at least 18 years old; if NOT, download the Parental Short Term Advance Application and Promissory Note from the Forms to Download Page (www.fau.edu/finaid/forms.php).
5. Advances will not be initiated the last two weeks of classes or between school terms.
6. 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.
7. Students may NOT have more than one Short Term Advance per semester.
8. When funds are limited, preference will be given to full-time students.

Method of Payment

Funds will be directly deposited to the student's bank account. FAU is able to directly deposit your Short Term Advance into your existing financial institution. **No Paper-Checks Will Be Issued.**

To view and/or update your direct deposit information for Short Term Advance funds or financial aid refunds, do the following:

- Click on the Money Matters tab on MyFAU
- Click on the **Direct Deposit for Financial Aid** link
- Click on the **Student Services** link
- Click on the **Update A/P Direct Deposit Information** link

Repayment

Short Term Advance will be due forty-five calendar (45) days from the date of disbursement, in accordance with the terms stated on the Short Term Advance application. Short Term Advances for Financial Aid Recipients will be due at the time financial aid funds are available for disbursement.

Students who have an outstanding Short Term Advance will be prevented from registering, receiving a diploma, receiving grades, or securing an official transcript.