
1711 STUDENT FINANCIAL AID ADVANCES

Subject: Loans and Receivables
Effective: January, 1989
Last Reviewed: April, 2018
Revised: May, 2018
Responsible Office: SRFS
Approval: Executive Director, SRFS

PURPOSE

To establish authority and responsibility for administering, disbursing and collecting student financial aid advances.

POLICY

1. The Office of Student Registration and Financial Services is authorized to make financial aid advances to students for the express purpose of advancing confirmed financial aid which has yet to be received / disbursed. Financial Aid is defined as funds administered by outside agencies, e.g. Direct Loans, Private Loans etc., as well as funds administered by the University. Advances will not be granted against faculty/staff tuition benefits or work-study awards.
2. The Office of Student Registration and Financial Services is responsible for administering, disbursing and collecting all student financial aid advances.
3. The amount of the financial aid advance:
 - a. Will not exceed the student's one month cash requirement as determined by the Office of Student Registration & Financial Services
 - b. Will not exceed the difference between the amount of confirmed financial aid to be received less the amount of outstanding student charges as recorded on the student billing system; and
 - c. Generally, will not exceed \$1,000 for an undergraduate student and \$2,000 for a graduate student. Exceptions must be approved by an SRFS Senior Director or Counseling Management.
4. Advances against financial aid will not be granted to any student who, in the judgment of the Office of Student Registration & Financial Services, did not reasonably attempt to apply and receive the financial aid in a timely manner.
5. Financial aid advances will be granted only in cases where:

- a. The student complies with all application requirements; and
 - B. The student is currently registered for the semester to which financial aid applies.
6. Other Emergencies as determined by Counseling Managers or Senior Directors.