

GRADUATE STUDENTS IMPORTANT INFORMATION ABOUT 2008-2009 FINANCIAL AID AWARDS

Financial Aid Awards are subject to the following General Conditions:

Degree Seeking. Generally, you must be accepted as a degree-seeking student, with a major, to receive financial aid.

Satisfactory Academic Progress. All awards are subject to a review of your academic record at the end of each spring semester. If you are not meeting the requirements of our Satisfactory Academic Progress Policy, the aid amount(s) you have been awarded could be canceled. A notice will be posted on **SPECTRUM Student Self Service** (<https://my.memphis.edu/cp/home/displaylogin>) if you are below the Standards of Satisfactory Academic Progress after the end of the semester (or when our office has knowledge that your cumulative grade point average is below the required minimum). For more information, refer to <http://www.enrollment.memphis.edu/FinancialAid/geninfo.html>.

Other Resources. Your award amounts are determined based on the receipt of other resources such as scholarships and/or fee waivers. The total need based aid programs plus scholarships and/or fee waivers, cannot exceed your financial need (which is the difference between your total budget and family contribution). The total of need based and non-need based programs cannot exceed your cost of attendance. Because many graduate students receive a fee waiver associated with assistantships, the value of a fee waiver is **assumed** to be part of your total financial aid award. If a fee waiver is included in your Award Notification and you **will not be receiving it**, complete the Graduate Assistant Notice form, on-line at <http://enrollment.memphis.edu/financialaid/forms.html> and return it to the Student Financial Aid Office as soon as possible.

Enrollment Status. Your award is subject to change based on your enrollment status. The initial award is based on **full-time** attendance of 9 or 12 graduate credit hours. You should inform our office if you plan to enroll less than 12 graduate credit hours. **In general, you must enroll at least half time, a minimum of 5 graduate credit hours, in order to receive financial aid. Audited classes and undergraduate level classes are excluded from your enrollment status.**

Class attendance is required. If you are reported as never attending a class during the first two weeks of a fall/spring semester or the first week of a summer term, your financial aid award may be reduced. If you are not planning to attend, you must drop the class prior to the first day of classes for the term.

If your award includes Federal Work-Study:

The amount of your work-study award is the total you are eligible to earn. The awarded amount is **not** credited to your university charges. Students utilize the work-study program by working on-campus. To look for current job openings, visit the Student Employment website at http://enrollment.memphis.edu/FinancialAid/menu_stud_emp.html.

NOTE for Graduate Assistants: You may be awarded work-study if you applied early, indicated an interest in work-study, and you have a financial need based on your application results.

If your award includes Direct Loan(s):

Your loan awards are recommended amounts based on maximum loan eligibility for your current grade level and the cumulative amount of your previous loans. This is your opportunity to carefully consider the amount of loan that you need based on your anticipated expenses, other resources, and the monthly payments for the cumulative amount of student loans that you have already borrowed. (Refer to the sample repayment chart on the next page). Remember that interest begins to accrue from the date of disbursement for unsubsidized loans. **If you want to borrow less than the loan amounts awarded, or decline the entire loan amount (subsidized or unsubsidized), submit your request in writing to the Student Financial Aid Office.**

If you received a Direct Loan at The University of Memphis, or at another Direct Lending institution, on or after the Fall 1999 semester, then you probably do NOT need to complete a new Direct Loan Master Promissory Note (MPN) for the Fall 2008 semester.

If you are a new Direct Loan borrower for the Fall 2008 semester, you will need to complete a MPN on-line at <http://dlenote.ed.gov/>

Sample Student Loan Repayment Chart

Your educational borrowing will have an effect on your future life-style. You need to be aware of what your monthly loan payments will be **before** you commit to a loan amount. The standard loan repayment period is ten years and requires a minimum monthly payment of \$50. There are other repayment plans available.

Total Borrowed	Monthly Payment*	Total Borrowed	Monthly Payment*
\$ 5,000	\$ 61.00	\$ 31,000	\$ 380.00
\$ 10,000	\$ 123.00	\$ 50,000	\$ 613.00

*To calculate the amount of your monthly payment based on a specific loan amount and repayment plan, use the Direct Loan website: <http://www.ed.gov/DirectLoan>.

If you do not decline your loan(s), and you have not previously signed a Master Promissory Note, you will be notified when the promissory note is available for completion electronically: <http://dlenote.ed.gov/empn/index.jsp>.

Financial Aid Disbursement:

Financial aid is credited to your student account and any balance is refunded after fees and other charges are paid. Financial aid balances are either direct deposited to your bank account or mailed to you in check form. **It is highly recommended that you sign up for eRefunds (direct deposit) online through SPECTRUM Student Self Service. It is very important to keep your local address current.** You can update your address within SPECTRUM Student Self Service.

Information on disbursement procedures and dates are available from the Bursar's Office. If your financial aid only partially pays your tuition and fees, you are expected to pay the balance by the fee payment deadline.

If you withdraw:

Federal regulations require the reduction of your financial aid if you totally withdraw prior to attending 60% of the term. The reduction is based on the percentage of the term that you do not attend. The withdrawal can result in you having to repay financial aid funds. Until you repay these funds or make satisfactory repayment arrangements, you cannot receive any future federal financial aid. For more information, refer to <http://www.enrollment.memphis.edu/FinancialAid/geninfo.html>.

IMPORTANT:

All efforts are used to try and ensure that the financial aid students receive is as accurate as possible. However, should the need occur, the university reserves the right to amend a student's award due to changes in eligibility, funding levels and/or processing errors.