Aid Year: _____

Consortium Short Term Advance Application & Promissory Note

Office of Student Financial Aid | Florida Atlantic University

Submit this form online via owlfiles.fau.edu
Need Help? Visit fau.edu/finaid/contact

Driver's License: (State/Number) _____

Name of Maker/Student	Z Student Z Number	FAU Email Address
Address		Telephone

REQUESTED LOAN AMOUNT: ($750 max.) **$** _____

REQUESTING LOAN FOR: (Check One) ☐ **Fall** _____ ☐ **Spring** _____ ☐ **Summer** _____

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

RELATIVE ADDRESS:	PERSONAL ADDRESS:
Name: _____	Name: _____
Address: _____	Address: _____
_____	_____
Phone: _____	Phone: _____

PROMISSORY NOTE:

In consideration of approval of loan application and receipt of funds, I promise to pay the principal sum borrowed in the amount of **$ _____** plus a **$5.00** service charge of which must be repaid on or before **45 calendar days** either, from date funds are disbursed, upon receipt of financial aid funds, upon cancellation of financial aid funds, **OR** the last day of the term, whichever comes first. Further, I hereby acknowledge and agree to the following terms:

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.

By signing below, I agree that I have read and fully understand the terms of this note. I hereby waive presentment, protest, and notice of protest of nonpayment of this note. I am eighteen (18) years of age or older.

Signature of Maker/Student	Date

Student Name _____ Student Z Number _____

IMPORTANT: College of Medicine students MUST contact the College of Medicine Financial Aid Associate Director (Ellen Gomes: gomese@health.fau.edu).

SHORT TERM ADVANCE INFORMATION:

The Short Term Advance is a University cash advance that assists students in meeting education expenses incurred prior to the date that their financial aid funds are available for disbursement. Funds will be disbursed before the first day of classes.

Timely repayment is key, so that other students may in turn utilize the funds as needed.

SPECIFIC TERMS AND CONDITIONS/INSTRUCTIONS:

1. You may borrow up to $750. In addition, a non-refundable service fee of $5.00 will be assessed for each Short Term Advance.
2. Student must enter their correct FAU Z number for the Short Term Advance application.
3. **Student borrowers MUST:**
   - Be both degree-seeking **AND** enrolled at least half-time at the Host School.
   - **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 set up a direct deposit with their personal bank.**
   - Be at least 18 years old; if NOT, download the **Parental Short Term Advance Application** here fau.edu/finaid/forms.php
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 student's bank account.
6. Students may NOT have more than one Short Term Advance per semester.
7. When funds are limited, preference will be given to full-time students.

METHOD OF PAYMENT:

Funds will be directly deposited to the student's existing bank account. **No Paper-Checks Will Be Issued.**
To view/update your direct deposit information, visit: fau.edu/controller/student-services/refunds/.

REPAYMENT:

Short Term Advance will be due 45 calendar days from the date of disbursement.
For Financial Aid Recipients, Short Term Advance 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.