Financial Aid Terms and Conditions

Federal financial aid is awarded based on student eligibility and awarding guidelines from the US Department of Education. We award your financial aid based on information we have at the time the awards are made. Grants and the Tennessee HOPE Lottery Scholarship all prorate according to enrollment in classes for your degree. Financial aid hours freeze on the 15th day of the semester for fall and spring. Your aid will not be adjusted up or down after that date unless you totally withdraw (officially or unofficially). We reserve the right to make changes to your awards to be in compliance of all laws and regulations pertaining to state and federal financial aid. If we receive information at a later date that impacts your eligibility, your financial aid (including loans) may be reduced or canceled. It is your responsibility to report all scholarships you are receiving. Your total financial aid package cannot exceed your estimated cost of attendance as determined by the university. Contact our office for more information.

**Click here to read our policies on attendance, satisfactory academic progress and return of Title IV Funds.**

http://www.utm.edu/departments/finaid/policies.php

**LOANS**

Requirements

⇒ You must meet eligibility according to Federal Guidelines (For example: Meeting satisfactory academic progress, degree seeking, not in default on student loans, not exceeded your aggregate loan limits or not in bankruptcy)

⇒ You must be enrolled in a minimum of 6 credit hours that are counted in your degree program.

⇒ You must have completed the following at www.studentloans.gov within the past 10 years:
  - Loan Agreement (MPN)
  - Entrance Loan Counseling

Loan Disbursements

All loans are scheduled to pay to your student account in 2 disbursements according to the loan periods below.

**Fall/Spring Loans**

Disbursement 1: 15th day of fall semester (30th day for first-time students)

Disbursement 2: 15th day of spring semester

**Fall-Only Loans**  NOTE: Fall-only loans are approved by a UTM financial aid administrator on a case-by-case basis. Students with a fall/spring loan who are not enrolled spring, will have their spring disbursement canceled.

Disbursement 1: 15th day of fall semester (30th day for first-time students)

Disbursement 2: Mid-point of semester, usually 2nd week of October

**Spring-Only Loans**

Disbursement 1: 15th day of spring semester (30th day for first-time students)

Disbursement 2: Mid-point of semester, usually 2nd week of March

**Summer Loans**  NOTE: Eligibility is based on the loan amounts left in your annual limit for the school year. Loans pay according to attending hours in the summer semester. This means you must be attending your 6th credit hour for your loans to disburse.

Disbursement 1: First day of Maymester

Disbursement 2: Mid-summer, usually mid-June

**Refund Checks**

If your disbursement exceeds your amount owed, the Bursar’s Office will process your refund check shortly after disbursement. We recommend you set up direct deposit for your refund; otherwise, your check will be mailed to your home address.

**Buying Books/Computer with Excess Financial Aid**

If you are expecting a refund check based on excess funds, you may request a book or computer loan to be made with those excess funds. This will allow you to get the supplies needed from our bookstore prior to receiving your refund check. A couple weeks prior to classes beginning, go to Banner Self-Service and apply.

**Attendance**

If you do not begin attendance in a class, your financial aid will be adjusted accordingly. This could cause you to owe money back to the university.

**Withdrawing or Quitting School**

If you withdraw from school (officially or unofficially), we are required to process a return of unused federal funds (loans and/or Pell grant) back to the Department of Education. This may cause you to owe money back to the university. Official withdraw is when you withdraw from the university with documentation; unofficial withdraw is when you quit attending without prior notice or you fail to earn a passing grade in at least one course during the term.