

LAW STUDENTS IMPORTANT INFORMATION ABOUT 2009-2010 FINANCIAL AID AWARDS

Financial Aid Awards are subject to the following General Conditions:

Satisfactory Academic Progress. All awards are subject to a review of your academic record at the end of each semester. If you are not meeting the requirements of our Satisfactory Academic Progress Policy, the aid programs you have been awarded could be canceled. You will be notified by e-mail 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.memphis.edu/financialaid/eligibility.php>.

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.

Enrollment Status. Your awards are subject to change based on your enrollment status. Initial awards are based on **full-time** attendance, 12 law credit hours. You should inform our office if you plan to register less than full-time. In general, you must enroll at least half-time, a minimum of 6 law credit hours, in order to receive financial aid.

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 Direct Loan(s):

Your loan award amounts are 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 loans 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 2000 semester, then you probably do NOT need to complete a new Direct Loan Master Promissory Note (MPN) for the Fall 2009 semester.

If you are a new Direct Loan borrower for the Fall 2009 semester, you will need to complete a MPN on-line at <http://dlenote.ed.gov/>

If your awards include a Perkins Loan:

If you received a Perkins Loan at The University of Memphis on or after the Fall 2007 semester, then you probably do NOT need to complete a new Perkins Loan Master Promissory Note (MPN) for the Fall 2009 semester.

If you are a new Perkins Loan borrower for the Fall 2009 semester, you will need to complete a new Perkins Loan MPN, which will be mailed to you. **If you want to borrow less than the loan amounts awarded, contact our office. If you do NOT want the Perkins Loan, then you may decline this loan in SPECTRUM Student Self Service (<http://spectrum.memphis.edu>).**

If you are NOT awarded a Perkins Loan, it was probably because you submitted all required documents after our priority deadline of April 1st.

Sample Student Loan Repayment Chart:

Your educational borrowing will have an effect on your future lifestyle. 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 accept your loan(s), and you have not completed a Master Promissory Note, complete it on-line at <http://dlenote.ed.gov/>

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) on line 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 provided by the Law School prior to each semester. 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. For more information, refer to: <http://www.memphis.edu/financialaid/eligibility.php>.

IMPORTANT:

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