

LAW STUDENTS IMPORTANT INFORMATION ABOUT 2011-2012 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 Spring semester. If you are not meeting the requirements of our Satisfactory Academic Progress Policy, the aid programs you have been awarded could be canceled. A notice will be posted on your [myMemphis](#) account 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 other resources cannot exceed your financial need (which is the difference between your total Cost of Attendance and Expected 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.** If you are not planning to attend, you must drop the class prior to the first day of classes for the term.

Direct Loans:

Prior to viewing and accepting/declining your loans, you must ACCEPT the “Terms & Conditions” of your awards. Your loan award amounts are OFFERED on your [myMemphis](#) account based on your maximum loan eligibility for your current grade level and/or 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 received your **first** Direct Loan at The University of Memphis, or at another Direct Lending institution **less than 10 years ago**, then you probably do NOT need to complete a new Direct Loan Master Promissory Note (MPN) for the Fall 2011 semester.

If you are a new Direct Loan borrower for the Fall 2011 semester, you will need to complete an MPN and the Entrance Counseling on-line at <https://studentloans.gov/>

If your awards include a Graduate PLUS Loan:

A Graduate PLUS loan is a supplemental loan based on credit that is available to students who need to borrow more than the maximum \$20,500 (combined) subsidized and unsubsidized loan amounts to meet educational costs that are not covered by other financial aid. This loan **may** also be OFFERED on your [myMemphis](#) account for the maximum that you can receive up to your Cost of Attendance. **After** you accept this loan online as part of your awards, **you must also complete and submit the Graduate PLUS application to the Student Financial Aid Office for processing.** Students applying for this loan will go through a credit check. The application will appear under **Financial Aid Requirements** or can be obtained by contacting the Student Financial Aid Office. If the credit check is approved, **first time Graduate PLUS loan borrowers must complete a separate MPN and Entrance Counseling** online at https://studentloans.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 2011 semester.

If you are a new Perkins Loan borrower for the Fall 2011 semester, you will need to complete a new Perkins Loan MPN, which will be mailed to you. Your Perkins Loan, like the Direct Loans, will be listed as an OFFER on your [myMemphis](#) account.

If you are NOT awarded a Perkins Loan, it is probably because you did not meet the requirements and/or lack of funding.

Sample Student Loan Repayment Chart:

It is the responsibility of each student to keep up or track the cumulative loans that they have borrowed. A summary of this information can be found on the [National Student Loan Data System](#).

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>

Financial Aid Disbursement:

Financial aid is credited to your student account (**Tiger Xpress**) 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 the form of a check. The direct deposit process is done by the [Bursar's Office](#) and begins the last business day before the start of classes. **It is highly recommended that you sign up for eRefunds (direct deposit) online through your [myMemphis](#) account, under Tiger Xpress. Students not signed up for eRefunds will have their checks mailed the Friday after the week that classes start and every Friday thereafter, so it is very important to keep your local address current.** You can update your address via your [myMemphis](#) account or through the Law School's Registrar.

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.memphis.edu/financialaid/eligibility.php>.

IMPORTANT:

The Student Financial Aid Office reserves the right to adjust your awards due to changes in your eligibility and/or the availability of funds. If an error was made, whether by you, the Student Financial Aid Office, or another agency, federal regulations require that the error be corrected and funds be billed back as necessary.