LAW STUDENTS
IMPORTANT INFORMATION ABOUT
2022-2023 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 Fall and/or 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 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, graduate assistantships, vocational rehabilitation benefits, 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, 15 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 all your classes prior to the first day of the term.

Class Attendance - Financial aid recipients MUST ATTEND CLASSES to qualify for federal aid. If your professor reports you as never attended, your aid could be cancelled. If you are not planning to attend, you must drop all your classes prior to the first day of the term.

Graduation - Students who graduate at the end of the Fall semester must be admitted into a NEW degree-seeking program to continue to qualify for aid for the Spring/subsequent semester.

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 2022 semester. If you are a **new** Direct Loan borrower for the

Fall 2022 semester, you will need to complete an MPN and the Entrance Counseling online at **https://studentaid.gov/.**

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 their academic year maximum unsubsidized loan of $20,500 to meet educational costs that are not covered by other financial aid. Students interested in this loan must apply online at **https://studentaid.gov**. If the credit check is approved, **first time Graduate PLUS loan borrowers must complete a separate MPN and Entrance Counseling** online at the same website. If the credit check is declined, student has an opportunity to appeal his/her credit or obtain an endorser/co-signer at **https://studentaid.gov** by selecting the appropriate option. ****NOTE:*** Students enrolled in the Teacher Education Program or a Graduate Certificate Program are not eligible for this loan.

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*
$5,000	$61
$10,000	$123
$31,000	$380
$50,000	$613

*To calculate the amount of your monthly payment based on a specific loan amount and repayment plan, use the Direct Loan website: **https://studentaid.gov.**

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**.

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

Financial Aid Disbursement:
Financial aid is credited to your student account (**TigerXpress**) and any eligible 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 **University and Student Business Services** and begins the several days after your aid applies to your account.

It is highly recommended that you sign up for eRefunds (direct deposit) online through your myMemphis account, under TigerXpress. 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 Schools Registrar.

Information on disbursement procedures and dates are available from the **University and Student Business Services** 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 Completely 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 to the University of Memphis. 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 that funds be billed/charged back as necessary.

View University of Memphis Consumer Information at http://www.memphis.edu/financialaid/consumer_info.php.