

**UNDERGRADUATE STUDENTS
IMPORTANT INFORMATION ABOUT
2022-2023 FINANCIAL AID AWARDS**

Financial Aid Awards are subject to the following General Conditions:

Degree Seeking. You must be admitted as a degree-seeking student in order to receive federal financial aid funds. If you are pursuing a second Bachelor's degree, you must declare a new major.

Course Program of Study. In order to be eligible for federal student aid, you must be taking courses that apply to your major/minor/concentration and apply to your degree program.

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 amount(s) 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 awards are subject to change due to the receipt of other resources such as outside scholarships, fee waivers, tuition discounts, vocational rehabilitation benefits, etc. The total need-based aid programs plus any 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. Your financial aid award(s) may be adjusted when tuition and fee charges are finalized every July.

Enrollment Status. Your awards are subject to change based on your enrollment status. Initial awards are based on **full-time** attendance, 12 undergraduate credit hours. However, some funds are prorated and disbursed based on actual enrollment. 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 undergraduate credit hours, in order to receive financial aid. Audited classes are excluded from your enrollment status.

Note: Enrollment status for Federal Pell Grant recipients is based on the number of credit hours enrolled on the census date—the 14th calendar day after the beginning of the term. **If your Federal Pell Grant is credited to your student account and you reduce your enrollment status on or before the 14th calendar day of the term, you may have to repay the funds.**

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 or cancelled. **If you are not planning to attend, you must drop all your classes prior to the first day of 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 2022 semester. If you are a **new** Direct Loan borrower for the Fall 2022 semester, you will need to complete an MPN, Entrance Counseling, and Annual Student Loan Acknowledgment online at www.studentaid.gov

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: www.studentaid.gov

If Your Awards Include a University Scholarship:

Previous recipients must meet the conditions of their scholarships as stated in your signed scholarship offer letter.

Tennessee State Assistance Awards or HOPE Lottery Scholarship:

Actual Tennessee Student Assistance Award (TSAA) will be added to your award package if you meet the eligibility requirements when the certification rosters become available from the Tennessee Student Assistance Corporation.

Actual HOPE scholarship awards will be added beginning in January if you meet the eligibility requirements once the certification rosters become available. For more information on the requirements for the HOPE Lottery Scholarship, go to: <http://www.CollegePaysTN.com>.

If Your Awards Include 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](#).

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 [University and Student Business Services](#) 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 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 [Registrar's Office](#) (Room 003, Wilder Tower Basement). Information on disbursement procedures and dates are available from [University and Student Business Services](#). 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. **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 that funds be billed/charged back as necessary.

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