2024 - 2025 OTHER FINANCIAL ASSISTANCE NOTICE FORM (YSRSRC/NORSRC)

A. STUDENT INFORMATION

Student Name: ___________________________________  U ID Number: ___________________________________

B. FINANCIAL ASSISTANCE

1. YES: I plan to receive other financial assistance for the term(s) indicated below. You must select ONLY ONE:

   Fall 2024 and Spring 2025  Fall 2024 Only  Spring 2025 Only

2. NO: I do not plan to receive other financial assistance for the 2024-2025 academic year. Please make ONE selection in either 2A, 2B, or 2C below regarding any additional loan eligibility that you may have. If you do not make ONE selection, we will not review your account for additional loan eligibility.

   2A: MAXIMUM AMOUNT: You do not need to answer the questions below if you checked that you want the maximum amount.

   2B. OTHER AMOUNT: $ ____________ If you did not indicate you want the maximum amount in 2A, you must indicate an amount which will be split evenly between the Fall 2024 and Spring 2025 terms unless you specify otherwise. If you specify an amount exceeding your eligibility, our office will process up to your maximum annual eligibility.

      Select ONE option below that you want the amount above applied to: If you do not make a term selection, your award will be split evenly between the fall and spring terms.

      Fall & Spring (Amount will be split evenly between the terms)

      Fall Only

      Spring Only

2C. DECLINE ADDITIONAL LOAN ELIGIBILITY: Your account will not be reviewed for additional loan eligibility. Any currently offered or accepted loans will stay as it is on your myMemphis account.

If I receive other financial assistance during the 2024-2025 academic year, I understand that a recalculation of my aid eligibility will be performed to prevent an over award.

Student Signature: ___________________________________ Date: ______________________

(TYPED SIGNATURES CANNOT BE ACCEPTED)

Updated 04/04/2024
What is a Federal Direct Loan?
*The Federal Direct Loan Program is a cooperative effort between the federal government and educational institutions: 1) The federal government provides the loan funds, 2) Schools determine the loan amount and interest subsidy, confirm eligibility, and determine the loan period.
* Direct Loan provides funds to help you meet your educational expenses. However, unlike gift aid, loans must be repaid.
* Federal Direct Loans are offered in two forms: subsidized and unsubsidized.
Subsidized: You will not be charged any interest while you are in school (as long as you remain enrolled in at least half-time status). The federal government “subsidizes” the interest during this period. Only available to undergraduate students who qualify.
Unsubsidized: You are responsible for your interest. Your interest accrues within sixty (60) days of disbursement and may either be paid while you are in school or capitalized and added to the principal amount borrowed. As with subsidized loans, principal repayment begins six months after you are no longer enrolled in at least half-time status.

How Much Can I Borrow?
* Your total financial aid, including Federal Direct Loans, can never exceed the University’s cost of attendance. The limits indicated are the federal maximums which you can receive during two terms of enrollment.
* The maximum loan amount for one semester cannot exceed half of the academic year loan limit.
* In addition to annual loan limits, there are aggregate loan limits. Students may never borrow more than the aggregate loan limit for all subsidized and unsubsidized loans at the University of Memphis and other schools.

<table>
<thead>
<tr>
<th>ACADEMIC YEAR LOAN LIMITS</th>
<th>AGGREGATE LOAN LIMITS</th>
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<tbody>
<tr>
<td></td>
<td>Base Loan</td>
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<tr>
<td>Base/Unsub</td>
<td>Base plus</td>
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<tr>
<td>Sub/Unsub</td>
<td>Unsub only*</td>
</tr>
<tr>
<td>Freshman</td>
<td>$3,500</td>
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<tr>
<td>Sophomore</td>
<td>4,500</td>
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<tr>
<td>Junior</td>
<td>5,500</td>
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<tr>
<td>Senior</td>
<td>5,500</td>
</tr>
<tr>
<td>Graduate</td>
<td>Unsub only*</td>
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</table>

*Graduate aggregate limit includes undergraduate loans.

Do I Need a Loan?
* If you do not need to borrow the maximum amount, you can choose to borrow less. In deciding the appropriate amount, you should follow these steps:

1. What are your costs for an academic year? Add you costs together for tuition/fees, room and board, books and supplies, transportation and personal expenses.
2. Subtract your resources from these costs. Consider all aid and private scholarships you have received as well as money from savings and your family.
3. Decide if you need to borrow. Before you borrow funds, are there other resources available to you? Review your expenses to see if you can reduce your costs.
4. Consult the repayment chart to the right. What will be the monthly payment if you borrow this amount? Remember to consider what you may borrow in future years.
5. Select the amount that you can manage to repay. What you borrow today must be repaid, with interest, in the future. Remember to be as conservative as possible when borrowing funds.