

SHORT TERM ADVANCE INFORMATION:

The Short Term Advance is a University cash advance that assists students in meeting education expenses incurred prior to the date that their financial aid funds are available for disbursement. **Funds will be disbursed before the first day of classes.**

Timely repayment is key, so that other students may in turn utilize the funds as needed.

SPECIFIC TERMS AND CONDITIONS:

IMPORTANT: College of Medicine students MUST contact the College of Medicine Financial Aid Associate Director (Ellen Gomes: gomese@health.fau.edu).

1. Students may borrow up to \$750. In addition, a non-refundable service fee of \$5.00 will be assessed for each Short Term Advance.
2. Student must enter their correct FAU Z number for the Short Term Advance application.
3. **Student borrowers MUST:**
 - Be both degree-seeking **AND** enrolled at least half-time at the Host School.
 - **(NOTE:** If half-time enrollment is contingent upon Summer term 3 credit hours, the Short Term Advance will NOT disburse until AFTER the drop/add deadline of Summer term 3, unless you are also registered in Summer terms 1 and/or 2.)
 - Have an institutional FAU GPA of at least 2.0 (New students are exempt from this criteria).
 - Not have an outstanding obligation with the FAU Controller's Office.
 - **Have set up a direct deposit with a personal bank.**
 - Be at least 18 years old; if NOT, download the **Parental Short Term Advance Application** here fau.edu/finaid/forms.php
4. Advances will NOT be initiated the last two weeks of classes or between school terms.
5. Applications will be reviewed and approved by the Financial Aid Office. Upon approval, the application will be forwarded to the Controller's Office for disbursement via direct deposit to the student's bank account.
6. Students may NOT have more than one Short Term Advance per semester.
7. When funds are limited, preference will be given to full-time students.

METHOD OF PAYMENT:

Funds will be directly deposited to the student's existing bank account. **No Paper-Checks Will Be Issued.**
To view/update your direct deposit information, visit: fau.edu/controller/student-services/refunds/.

REPAYMENT:

Short Term Advance will be due 45 calendar days from the date of disbursement.
For Financial Aid Recipients, Short Term Advance will be due at the time financial aid funds are available for disbursement.

Students who have an outstanding Short Term Advance will be prevented from registering, receiving a diploma, receiving grades, or securing an official transcript.