



STETSON LAW

Cash Advances on Financial Aid

This policy identifies the conditions under which a student may seek an advance on anticipated financial aid. A student may seek a cash advance on financial aid only when all of the following conditions can be fulfilled, to the satisfaction of the Office of Student Financial Planning and the Business Office:

- ❖ The student must have completed at least one full semester at the College of Law and have at least one full semester remaining before graduation.
- ❖ The student must not be a visiting or transient student.
- ❖ The student must have verifiable and unconditional financial aid for the current or next semester. Aid is considered verifiable and unconditional only if the student has met all requirements for approval, including credit approval if the advance involves Graduate Plus Loans.
- ❖ The student must have a compelling and extraordinary reason for seeking an advance; in most circumstances, the reason the student needs the advance must be out of the student's control.
- ❖ The advance must not exceed \$1,500.00 and must not exceed any anticipated aid refund.
- ❖ If a student has received a prior cash advance, the request likely will be denied.

Procedure for seeking an advance

- ❖ The student must submit the request to the Office of Student Financial Planning. Advances are considered on a case-by-case basis. If approved, the student will bring the form to the Business Office for review and approval.
- ❖ It typically will take 2-5 business days from receipt of the approved request for the Business Office to process any request.
- ❖ With the exception of advances for anticipated travel to a study-abroad program, no advance will be processed more than 30 calendar days before the first day of classes for the semester against which the student seeks to borrow.
- ❖ Approved advances are charged to a student's account at the College of Law. Repayment of this advance will occur when aid is received in excess of the balance due for tuition and fees. The College of Law will then issue the student a refund check for any remaining balance. If, for some reason, the aid is not sufficient to cover the advance, the

student will be responsible for immediately paying the balance due.

- ❖ The Office of Student Financial Planning and the Business Office have unfettered discretion to deny any cash advance request.
- ❖ The Office of Student Financial Planning and/or the Business Office may also request the student to submit a personal expenses budget and/or documentation that will verify how the cash advance will be used, and how seeking the advance will not cause a shortfall in funds for the semester against which aid is pending.
- ❖ Misrepresenting the reason for the cash advance may violate the Academic Honor Code and/or Code of Student Professionalism and Conduct. The College of Law also may report the misrepresentation to appropriate bar authorities. If for any reason the expected aid is not received (i.e., the student fails to enroll the following semester), the student remains liable to the College of Law for the amount of the advance.
- ❖ A student will not be permitted to graduate with an outstanding account balance. In addition, absent specific approval from the Dean, a student will not be permitted to register for another semester with an outstanding account balance.
- ❖ Any advances outside this policy must have the specific approval of the Dean.

Administrative policy revised August 3, 2009 (formerly Section F. of Refund of Tuition and Fees policy adopted January 30, 2009), revised January 2012.