

## 2023-24 TERMS OF AGREEMENT

In accepting your financial aid award you are agreeing to the following terms. Please read them carefully.

1. Financial aid awards must be used solely for expenses related to attendance at Taylor University.
2. You must inform the Financial Aid Office of any monies received from sources other than Taylor University. All outside awards are considered financial aid and will require a change in your award. These changes are made throughout the year. Outside aid will be credited to the student's account when the check is received in the Student Accounts Office.
3. The sum of your outside aid and Taylor grants, scholarships, loans, and employment, plus the parents' and student's resources **cannot** exceed your total educational costs (direct and indirect). Moreover, Taylor University must revise an award at any time to prevent such an occurrence.
4. State and federal awards are contingent upon legislative funding.
5. Your enrollment status for each semester as well as your housing status is listed on your award letter. Any change must be reported to the Financial Aid Office and will change your award package.
6. **Satisfactory Academic Progress:** By federal regulation a student must meet the requirements of the Financial Aid Satisfactory Academic Progress Policy in order to maintain eligibility to receive financial aid. The student must complete their degree within 160 attempted cumulative credit hours (including transfer, AP and CLEP hours). The complete policy statement is available at [https://taylor.edu/docs/tuition-financial-aid/sap-policy-undergraduate-students\\_2011.pdf](https://taylor.edu/docs/tuition-financial-aid/sap-policy-undergraduate-students_2011.pdf).
7. Reconsideration of financial aid awards will be made only in cases where there is a significant change of circumstances that can be documented in writing.
8. All financial aid administered by Taylor University, including **Federal Direct and PLUS loans** will be credited to your student account and applied toward any outstanding charges near the beginning of each semester (normally two weeks into the semester). Awards made after the semester begins are generally applied to the student's account within two weeks.
9. If your award includes an authorized amount of **Federal Work-Study (FWS)** or TU Regular Employment (TURE), the amount shown is the maximum you may earn through part-time employment. **This is not a guaranteed amount since it is your responsibility to find a job.** FWS earnings for actual hours worked are paid every other Friday. FWS eligibility, as indicated on the award notification, will not be credited directly to the student account unless you make prior arrangements with the Human Resource Office. Access the TU website at <http://www.taylor.edu/admissions/undergraduate/tuition-financial-aid/types-of-aid/> then click on Work Study to read the Student Employment Handbook regarding policies and procedures for work on campus. Job openings will also be posted at the same website.
10. **TU Loan:** You must electronically sign the Promissory Note before the loan can be disbursed to your student account. Please follow the instructions listed in your Award Letter by clicking on the "Messages" tab after logging in at <https://myfa.taylor.edu>.
11. If you withdraw during a semester, your eligibility for aid will be determined according to Taylor University's Return of Financial Aid Funds policy. Copies of this policy are available upon request. Withdrawal will also place you on Financial Aid Probation.
12. If you cancel for the fall semester, your financial aid will be canceled. At a later date, should you decide to return for the spring semester, your financial aid cannot be guaranteed. At that time, your only aid may be Federal Pell Grant or Federal Stafford Loan if you qualify.
13. Financial aid awards based on need are not automatically renewed. You must reapply each year.