



### APPLICATION FOR FINANCIAL AID ADVANCE

Student Name: \_\_\_\_\_ Bushnell ID: \_\_\_\_\_

Address:

Street	City	State	Zip Code
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Phone/Cell: \_\_\_\_\_ Email: \_\_\_\_\_

Check one  Undergraduate Student  Graduate Student  Online Student

What semester are you applying for an advance:  Fall 20\_\_\_\_  Spring 20\_\_\_\_  Summer 20\_\_\_\_

Amount requested \$ \_\_\_\_\_  I have direct deposit  Please mail check  I will pick up

#### FINANCIAL AID ADVANCE POLICIES

1. There is a **\$25.00 application fee** associated with any financial aid advance. This fee is deducted from any anticipated credit balance before funds are released. The fee is waived for chapter 31 VA students and Federal Pell Grant recipients.
2. To qualify for an advance, you must have an official financial aid package awarded and an anticipated **credit** balance for the **current** semester. All required financial aid documentation must be submitted prior to requesting an advance.
3. Advances are only considered for students fully registered and enrolled at least half-time in a semester currently in progress.  
**NO advance check will be issued before the first day of a student’s scheduled classes according to the academic calendar listed in the catalogue.** Example: a student enrolled only in session 2 courses cannot receive an advance on the first day of session 1 and must wait until session 2 begins to receive advance funding.
4. Approved advances are processed once a week and funds are issued each Friday. To receive an advance on the first day of a student’s registered classes the application must be **received at least 5 business days in advance**. To receive an advance during the current week **the application must be received by 5:00 pm Monday**. Applications received after this time will not have funds issued until Friday of the next week.
5. You may receive only **ONE** financial aid advance during each semester.
6. You may request up to 50% of the anticipated credit balance **up to \$1,500 maximum**. Exception: Any student who receives aid through a third-party that is billed directly by Bushnell may obtain up to 100% of their anticipated credit balance **up to \$5,000 maximum**.

7. A financial aid advance is essentially an **interest-free loan** based on the aid you expect to receive during the semester. Therefore, Bushnell reserves the right to deny an advance for any reason.
8. In the event that anticipated aid is not received for which the advance was given, the student maintains responsibility to repay the advance as outlined in the “Terms of Note”.

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### TERMS OF NOTE (ADVANCE)

A financial aid advance is a loan that is expected to be repaid using the proceeds of the student’s financial aid. If for any reason your anticipated financial aid is cancelled, reduced or revoked any debit balance created by an advance, tuition, fees, fines or room and board charges remain the responsibility of the student and must be repaid immediately.

It is your responsibility to be aware that any change to your enrollment, including (but not limited to) the following, can affect your eligibility for financial aid and trigger a debit balance on your student account:

- you withdraw from school, necessitating a recalculation of your aid and return of funds OR
- your enrollment status (part-time, full-time) changes OR
- the number of credits taken increases or decreases from its current level.

**In addition, the following conditions apply:**

1. Financial aid or any other amounts due to you (borrower) from Bushnell will be applied first toward your charges owed to the University.
2. If you graduate, drop out, withdraw from school, or lose financial aid eligibility, any outstanding balance with Bushnell becomes due immediately. Any balance may be subject to a 1.5% interest charge per month.
3. You must inform Bushnell’s Business Office of name or address changes.
4. Your official transcript remains the property of Bushnell and cannot be issued until the amount owed the University, including this advance-note, are paid in full.
5. If Bushnell needs to pursue collection efforts, reasonable attorney fees and collection costs may be added to the account, whether or not an action is filed. If an action is filed the prevailing party shall be entitled to recover attorney fees and collection costs.

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*I have read the advance policies, terms of note and conditions. I understand that there is a fee associated with this advance application. I promise to repay Bushnell University the full amount received. As a loan, the amount advanced will be added to my Bushnell account.*

Student’s Signature \_\_\_\_\_ Date \_\_\_\_\_

Return the completed and signed application to the Billing Office.

OFFICIAL USE ONLY

Term \_\_\_\_\_ Credit Load \_\_\_\_\_

Current Account Balance \$ \_\_\_\_\_

Chapter 31 VA Student (waive fee)

Upcoming Charges & Fees \$ \_\_\_\_\_

Third-party billed by Bushnell  
\$ \_\_\_\_\_

Application Fee \$ \_\_\_\_\_

Total Balance \$ \_\_\_\_\_

All Documents Received \_\_\_\_\_

(-) Remaining Aid \$ \_\_\_\_\_

Federal Pell Grant Recipient (waive fee)

Anticipated Balance \$ \_\_\_\_\_

**ADVANCE AMOUNT \$**

Financial Aid:  Approved  Denied: \_\_\_\_\_

By \_\_\_\_\_ Date \_\_\_\_\_

Business Office:  Approved  Denied: \_\_\_\_\_

By \_\_\_\_\_ Date \_\_\_\_\_