

Terms and Conditions of receiving US Financial Aid 2018-19

This page sets out the terms and conditions of requesting and obtaining US financial aid whilst studying at Solent University. For Private Loans, please refer to the terms and conditions of the loan directly.

1. Currency Exchange Rates

Solent University accepts no responsibility for any variation in currency exchange rates. This applies to US Federal Direct Loans and variations between the points of a calculated Cost of Attendance, loan origination, and between the first, second, and third disbursements. As per US Federal Regulation 34 CFR 668.164, Solent University is bound to supplying this statement (and if appropriate issuing any remaining funds) no later than 14 calendar days after it initially disburses the originated funds.

This also applies to US Private loans, which may be subject to exchange rate variations between certifications and the negotiation of cheques received from lenders/sponsors for US Private Loans.

For accounting purposes, the University operates a policy of fixing its \$USD: £GBP exchange rate on an annual basis (usually in May) unless the rate variation is considered to be substantial.

Funds received electronically are converted using the prevailing daily rate of exchange. The exchange rate you receive on cleared \$USD funds may therefore differ from the published market rate at the time of loan origination. Your request for the origination of Direct Loans, and/or certification of Private Loans, by the University constitutes acceptance of this. You will be informed of the rate of exchange by the University when funds are disbursed.

2. UK Bank accounts

You are required to open a UK bank account and supply bank account details to the University in anticipation of receiving any remaining credit balance after funds are applied against eligible outstanding charges.

3. Federal Aid awards

The University will provide you with an award letter if you are a recipient of Title IV (Direct Loan) aid, as proof of funding, once your loans have been originated. This award letter may be required by the UK Visas and Immigration (UKVI) as part of your visa application for entry to the UK. It must be supplied in its original form: copies will not be accepted by UKVI. The format of the Award Letter has been agreed with UKVI and the University will not make any amendments. The University is not responsible for any postal delays or items lost in transit. Replacement award letters may be issued in exceptional circumstances.

Proof of funding for Private Loans and VA Educational Benefits must be obtained directly from the lender/sponsor, e.g. Sallie Mae or the US Department of Veterans Affairs. Solent University does not provide proof of funds for these sources of financial aid.

4. Satisfactory Academic Progress.

Eligibility for financial aid for continuing students is subject to Satisfactory Academic Progress (SAP). If you are receiving Direct Loans, Private Loans you must satisfy the requirements of the Policy on Satisfactory Academic Progress (SAP) for Title IV Aid Recipients - see policy document. The University will not originate Direct Loans, and/or certify Private Loans should you fail to demonstrate satisfactory academic progress.

5. The Student Funding Team must be notified of any change(s) in circumstances leading to a change in registration or study location. If your circumstances result in a change to your registration at the University in any capacity (e.g. withdrawal, intermitting, transition from full-time to part-time study), or returning to the United States), you must notify immediately by emailing student.funding@solent.ac.uk

6. Return of Title IV Direct Loan Funds

If a student in receipt of US Direct loan money withdraws from Solent University during a loan payment period, the University will carry out a Return of Title IV calculation to determine the amount of US Direct loan money the student is entitled to receive for the period in which they were registered. If the student received more loan money than they earned (i.e. the student has not completed 60% of the loan period), the excess funds must be returned to the US Department of Education by the University and/or the student

7. Right to Cancel

You may cancel all, or a portion of, your Direct Loans within 30 days of receipt of notification that your loans have been originated. If you ask the University to cancel all, or part of your loan, outside of this 30 day period then the University may process your cancellation request but is not required to do so.

You may return all, or part, of your loan to the US Department of Education within 120 days of the date that the University disburses your loan money (i.e. the date the money is credited to your student account at the University, or the date it is paid directly to the borrower, or both). You must contact the Direct Loan Servicing Center for guidance on how and where to return loan money in these circumstances.

You do not have to pay interest, or the loan fee, on the part of the loan that is returned within 120 days of the date on which that part of the loan was disbursed. If you receive an up-front interest rebate on the loan, then the rebate does not apply to the part of the loan that is returned. Loans will be adjusted to eliminate any interest, loan fee, and rebate amount that applies to the amount of the loan that is returned.