MINIMUM PAYMENTS AND APPLICATION OF FINANCIAL AID TO FEES

Policy Statement

Students with university loans, grants or scholarships need to understand how financial aid is applied to their accounts.

Reason for Policy/Purpose

This policy is required for the effective communication of university policy regarding minimum payments and application of financial aid fees.

Who Needs to Know This Policy

All students attending The University of Southern Mississippi.

Website Address for this Policy

www.usm.edu/institutional-policies/policy-adma-bus-005

Definitions

Policy/Procedures

The university requires that one-half of a student's total fees be paid in order to charge to their accounts. Students with university loans, grants or scholarships may use those funds as payment toward the first half of total fees. Loans, grants, scholarships and checks made payable to the university must be applied to fees in full before a refund or change can be given.
Financial Aid may be used to satisfy the minimum payment with the following exceptions:

1. Financial Aid cannot be applied to prior balances.

2. Work Study and other forms of aid paid periodically to students may not be used to defer fees.

3. The Out-Of-State Waiver may be used to offset the corresponding Out-Of-State Fee only.

All Financial Aid must be applied to fees before a refund can be made.

**Review**

The Bursar is responsible for the review of this policy every four years (or whenever circumstances require immediate review).

**Forms/Instructions**

N/A

**Appendices**

N/A

**Related Information**

N/A

**History**

11/01/11: Formatted for Institutional Research website.
02/20/13: Formatted for template. Minor editing of punctuation and word usage throughout.

**Amendments:** Month, Day, Year – summary of changes
Authorization

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As the Responsible Officer, I have reviewed this policy and believe it represents the current policy.

Barbara Madison
Responsible Officer

3.13.13
Date