



US Direct Loans University of Toronto Policies and Regulations

Confidentiality

Each registered student at the University of Toronto holds a confidential record of information which is regulated by the Freedom of Information and Protection of Privacy (FIPPA) <http://www.fippa.utoronto.ca/> Access to all student records is by the student only and no other third party.

Disbursements:

Disbursement Currency: Disbursements are issued in Canadian dollars and not in US funds.

Disbursement Eligibility: In order to receive loan payments, students must pass the following eligibility checks to receive a disbursement: a student must be registered at least at a minimum half-time course load as defined by their Faculty/Division, have paid or deferred their tuition fees (as instructed by the Student Accounts Office), be in good academic standing and be on track to complete the US Department of Education Satisfactory Academic Progress Requirements (SAP) (see below) by the end of the award year.

Disbursement Schedule: Students in 8-month bachelors or masters programs receive two disbursements: one in the Fall and one at the start of Winter session. As per US Department of Education regulations, Undergraduate students entering Year 1 studies have the earliest disbursement date as 30 days after the first day of classes in the Fall.

Students in 12-month masters or PhD programs receive three disbursements: one after the start of the Fall, one after the start of Winter and one after the start of the Summer session. Students requesting for one term of funding (one semester), the minimum number of disbursements are two equal disbursements in one term.

Fall Disbursement processing and Winter tuition payments: Should a student who receives a US Direct Loan disbursement in the Fall have loan funds processed on Accessible Campus Online Resource Network (ACORN) and Fall tuition is paid using the US Direct Loan funds. If the US Direct Loan received is higher than the Fall tuition amount owing, the student will be eligible for a refund. As per US Department of Education regulations, any eligible refunds for the Fall disbursement must be issued to the student who may use the funds for that semester's living expenses. As such, a student with such an eligible refund will not have the refund amount generated to Winter session fees. See the Student Accounts Office information on 'Student Refunds' (www.fees.utoronto.ca) where it is noted that the student should set up direct deposit details on ACORN with a Canadian bank account.

Estimated Financial Aid – Reporting of Funds from Outside Sources	All scholarships, grants, assistantships, bursaries and private loans must be reported in the application process so they can be incorporated in the loan assessment. Any changes to the funding reported from these sources during the award year must be reported to Enrolment Services at usa.financialaid@utoronto.ca to determine if changes impact a loan assessment issued to the student.
Exit Counselling	Every student must complete the Exit Counselling interview at www.studentloans.gov , and begin repayment of their student loans when they are no longer registered in full-time studies (i.e., graduation, withdrawal, or course load reduction to less than half-time).
Leave of Absence	Any time taken away from studies at the University of Toronto, whether it is for one semester, part of a semester or a full year, may impact a student's financial award eligibility or loan repayment. Any leave of absence must be reported to both the student's College Registrar's Office and Enrolment Services at usa.financialaid@utoronto.ca .
Loan Funds Payment Method	US Direct Loan payments will be made in Canadian dollars to the student's ACORN account, and will first pay any outstanding tuition fees. Any remaining amount after outstanding fees have been paid will be refunded to the student by the Student Accounts Office (www.fees.utoronto.ca). Financial planning must be done in order to have sufficient living expenses during the first term prior to the second disbursement in January.
Personal Identifiable Information (PII):	US Federal Regulations 45 CFR 155.260 stipulate that PII must be safeguarded for security. Any records such as date of birth and/or Social Security Number are PII and, if sent via e-mail, must be encrypted with a password and the password sent in a separate e-mail to the University of Toronto.
Return of Title IV U.S. Direct Loan Funds Due to Withdrawal or Course Load Reduction	The Direct Loan is awarded on the basis that the student will be a full-time student for the full academic year. Students who withdraw or reduce their course load to less than half-time status may not be eligible to keep the loan funds that have been disbursed to them for the academic year. Information about Return of Title IV Funds can be found on the University of Toronto US Loans website .
Service Charges and Exchange Rate	Service charges are levied on unpaid fees as stipulated in the schedule published by the Student Accounts Office at www.fees.utoronto.ca . Service charges cannot be waived on the basis of fluctuations in exchange rates, returned, or on the basis of loans issued in multiple disbursements. You are responsible to fund any shortfall in exchange rate conversion. The exchange rate is the one used by the University of Toronto on the date of each transaction to or from U.S. currency.
Satisfactory Academic Progress	Each student must maintain Satisfactory Academic Progress (SAP) based on federal regulations in order to continue receiving Direct Loans. Information about SAP can be found on the University of Toronto US Loans website .
Student Responsibility	<i>Direct Loan Requests- Sufficient funds:</i> As a foreign institution, U of T does not offer any US Pell

	<p>Grant funding and only offers US loans. As such, the student is responsible for assessing their own financial resources and for ensuring that they request high enough amount in US Direct Loans to cover their total Cost of Attendance (Tuition + Living Expenses). Direct Loans are subject to federal annual and lifetime loan limits and both Direct and Direct PLUS loans requested must be at or below the minimum Cost of Attendance.</p> <p><i>Financial Budgeting:</i> Students are responsible for planning their finances for their studies at the University of Toronto and during the award year where the schedule of disbursements are equally spread across the terms of funding requested by the student.</p> <p>Use the Financial Planning Calculator to assist you with budgeting your year at U of T: https://planningcalc.utoronto.ca/financialPlanner/#/</p> <p><i>Information Changes:</i> Students must maintain and update their file information for their US Direct Loan application package, and reporting any changes to their academic, financial, marital status or personal information changes. Students must notify Enrolment Services immediately in writing to usa.financialaid@utoronto.</p> <p><i>Payment of Outstanding Fees:</i> All students, including those who receive US Direct Loans, must monitor their financial account on ACORN and are responsible to ensuring that they pay any outstanding balances owing to U of T by the deadline dates listed by the Student Accounts Office. All fees from the current session must be paid prior to registering for any future sessions.</p> <p><i>Personal Information:</i> As the fastest way for a student to receive a refund is by direct deposit refunds, it is imperative that all personal information on ACORN, including a current and accurate mailing address in Toronto and Canadian banking account information, are up to date.</p>
Tuition Fees	<p>Tuition Fees are reported by the Student Accounts Office. For students who have dual citizenship, they are exempt from international fees. See information the Student Accounts website under 'International Fee Exemptions': http://www.fees.utoronto.ca.</p>
Tuition Fees Deferral:	<p>Students who apply for a US Direct Loan and returning students who have paid all outstanding balances from previous sessions at the University of Toronto are eligible for a Tuition Fees Deferral (registration without payment pending the results of a US Direct Loan application assessment). See the information, deadlines and instructions on Tuition Fees Deferral as reported by your Faculty and as well on the Student Accounts website: http://www.fees.utoronto.ca</p>

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