

US Direct Loans Policies and Regulations

Confidentiality at the University of Toronto: 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.

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. 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 must be in good academic standing, have paid or deferred their tuition fees, and be registered full-time or at least half-time in order to receive their loan payments.

Estimated Financial Aid – Reporting of Funds from Outside Sources: Scholarships, grants, assistantships, bursaries or private loans must be reported in the application process so they can be incorporated in the loan assessment.

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 instalments. 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](#).

Updating Information: Students are required to notify Enrolment Services immediately in writing to usa.financialaid@utoronto.ca if their academic, financial, marital status or personal information changes.

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