

### Financial Aid Deferment Contract

Newman Foundation at the University of Illinois, an Illinois not-for-profit corporation (“Newman”) understands that many students use financial aid funds to pay for their housing costs while attending the University of Illinois. Because Newman understands that financial aid funds may not be disbursed until after the academic year has begun Newman agrees, in its sole discretion, payment arrangements may be made for those students using various types of financial aid. In such event, Newman will defer a portion of the total room and board fees due to accommodate financial aid disbursement, so long as the following conditions are met:

1. Student must submit to our office a Financial Aid Notification, or similar evidence of financial aid with this form, at the time of application along with an updated letter on November 1st for second semester.
2. Student must pay a minimum amount of **\$500.00** toward student’s total room and board fees by June 1, 2021 for the Fall semester and November 1, 2021 for the Spring semester. When student receives student’s financial aid funds, the remaining amount of student’s room and board shall be due immediately. Late charges and other collection procedures shall be applied if any amounts owed are not paid when due.

*Student’s financial aid payment plan is as follows unless student is disbursed student’s financial aid check prior to the deferment expiration dates in #2 above. At the time the disbursement is made student must pay the entire total due for the remainder of the semester.*

Due Date	Action Required
At execution of contract	Paid \$260 for contract fee (non-refundable)
June 1 <sup>st</sup> (for Fall Semester)	Submit \$500 and Fall Financial Aid Notification
Immediately after Fall funds are disbursed (usually mid-September)	Submit remainder of Fall room and board payments
November 1 <sup>st</sup> (for Spring Semester)	Submit \$500 and Spring Financial Aid Notification
Immediately after Spring funds are disbursed (usually mid-January)	Submit remainder of <i>all</i> room and board payments

3. Newman cannot defer a contract fee, or parking fee under any circumstances.
4. The contract fee is not part of room and board and is non-refundable.
5. Newman must approve, in its sole discretion, this deferment request, as evidenced by signature below, before the deferment is effective.
6. Failure to make timely payments in one **semester** or year will prevent student from deferring payment for financial aid reasons in a **future semester** or year.

THE UNDERSIGNED HEREBY REQUEST A DEFERMENT OF A PORTION OF THE UNDERSIGNED’S ROOM AND BOARD FEES. THE UNDERSIGNED HEREBY AUTHORIZE THE UNIVERSITY OF ILLINOIS TO RELEASE INFORMATION REGARDING THE UNDERSIGNED’S FINANCIAL AID STATUS TO NEWMAN AND/OR ITS AGENT. THE UNDERSIGNED UNDERSTANDS THAT IF THE AMOUNT OF THE UNDERSIGNED’S ACCEPTED FINANCIAL AID NOTIFICATION IS INSUFFICIENT TO PAY THE UNDERSIGNED’S ROOM AND BOARD FEES, THIS FINANCIAL AID DEFERMENT MAY BE CANCELLED, IN NEWMAN’S SOLE DISCRETION. THE UNDERSIGNED AGREES TO MAKE ROOM AND BOARD PAYMENTS AS SET FORTH HEREIN ABOVE. THE UNDERSIGNED UNDERSTANDS THAT THE PAYMENT OF THE UNDERSIGNED’S ROOM AND BOARD FEES IS THE UNDERSIGNED’S RESPONSIBILITY IRRESPECTIVE OF WHETHER SOME OF THE FUNDS USED TO PAY SAID ROOM AND BOARD FEES MAY COME FROM FINANCIAL AID SOURCES.

Student Name (Print)	Account #(RMSID)		
Student Signature		Date	
Guarantor Signature		Date	
<i>Office Use Only</i>			
Approved By		Date	