



## PAA FINANCIAL AID INSTRUCTIONS

Are you planning on using your financial aid award to pay for some or all of your PAA program? If so, this page is the resource for everything you need to know about how to make that happen. In order to ensure that your financial aid can be applied to your PAA invoice, please follow the steps below.

First, it is important to note that the following amounts must be paid directly to PAA by the following deadlines regardless of your financial aid amount, or the timeline for processing financial aid funds:

1. **Application Deposit (due at the time of application)**
2. **Housing Security Deposit (if applicable to your program) (due by the date specified on your invoice)**
3. **Advance payment:** If you are using financial aid, you may also be required to make an advance payment on financial aid. Please see below for details.

### IMPORTANT: ALL STUDENTS USING FINANCIAL AID ARE SUBJECT TO THE FOLLOWING:

1. **Payment Deadlines:** Payment deadlines vary by program: please see your invoice for your specific deadline. If you are using financial aid, it is your responsibility to make sure your documentation is completed by the payment deadline. Any balance of fees that will not be covered by aid must be paid in full to PAA by the payment deadline. Failure to make adequate financial arrangements will result in your withdrawal from the program.
2. **Financial Aid Advance Payment:** All financial aid students must pay PAA at least \$1,000 (in addition to the deposit) toward the cost of the program by the payment deadline, regardless of financial aid award.

FOR EXAMPLE: If your program fee is \$10,000 and:

- a. If your financial aid will cover the full amount, then you must make an advance payment of \$1,000 by the payment deadline. This payment will be deducted from your invoice.
  - b. If your financial aid covers \$9,500, then you must still make a total payment of \$1,000 by the payment deadline. (\$500 balance plus \$500 advance on financial aid.)
  - c. If your financial aid covers \$6,000 then you must pay the remainder of \$4,000 by the payment deadline. (Since the remaining balance is greater than \$1,000, no additional advance payment is required).
3. **Post-Dated Check:** If you are receiving financial aid you must submit a check for the amount of your balance owed made out to PAA dated for one week after the disbursement date of your financial aid. PAA will deposit this check two weeks after your funds are disbursed, if your payment in full has not been received by the PAA office.
  4. **Fees:** Please note that there is a \$100.00 fee for late payments and bounced checks.

### FORMS FOR COMPLETION

1. **PAA Proof of Financial Aid Form:** You must have this form completed by your financial aid office at your home institution, and returned to PAA before the final payment deadline.

This form will show the amount of aid to be applied to your PAA fees. Any balance that will not be covered by financial aid must be paid on or before the final payment deadline. Please do NOT send PAA a copy of your financial aid award letter. Financial aid award letters will NOT be accepted in lieu of the PAA Proof of Financial Aid form.

2. **Financial Aid Plan and Agreement:** Please read and complete the Financial Aid Plan and Agreement form. This form is an explanation of how you are planning to pay your PAA fees with financial aid.



## PAA PROOF OF FINANCIAL AID

\*\*\*This form must be completed by the Financial Aid Office at your home institution\*\*\*

Name of the Student \_\_\_\_\_

PAA Program \_\_\_\_\_

Term \_\_\_\_\_ Year \_\_\_\_\_

Name of student's home institution \_\_\_\_\_

Student's home institution ID number \_\_\_\_\_

This form notifies PAA of the financial aid amount due to be received by the above listed student. Please list the aid that will be available to this student for the semester(s) they plan to study abroad. Please subtract any processing fees that will be deducted from the disbursement(s). If the processing fees are not known at this time, please use an approximate figure. Please do not list aid that cannot be applied to PAA program fees. (i.e. aid that must be paid directly to the institution, or aid that must stay within your institution's state). Please also note the approximate date of disbursement(s), the amount of the disbursement(s), to whom the check(s) will be made payable, and where the check(s) will be sent.

Type of Aid (loan, grant, scholarship)	Approximate Disbursement Dates	Gross Amount of Aid	Actual Disbursement Amount (minus any processing fees)	Please circle to whom the check will be made payable	Please circle to whom the check will be delivered
				Student / PAA	Student / PAA
				Student / PAA	Student / PAA
				Student / PAA	Student / PAA
				Student / PAA	Student / PAA
				Student / PAA	Student / PAA

**\*IMPORTANT:** If any aid is made payable to the student, please be sure to have it sent to them directly

Total Actual Amount of Aid: \$ \_\_\_\_\_

Please indicate the status of final approval for all loans and / or aid:

Final approval HAS been granted  Final approval HAS NOT been granted\*

\*Additional Comments (if "final approval HAS NOT been granted" is selected above):

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Signature of Financial Aid / Lending Officer \_\_\_\_\_

Printed Name and Title of Lending Officer \_\_\_\_\_

Date \_\_\_\_\_ Email Address \_\_\_\_\_

Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Office Address \_\_\_\_\_



## FINANCIAL AID PLAN

\*\*\* This form is your plan for using financial aid to pay PAA. You must return it to PAA by the final payment deadline \*\*\*

Name of the Student \_\_\_\_\_

PAA Program \_\_\_\_\_

Term \_\_\_\_\_ Year \_\_\_\_\_

### PLEASE CHECK THE APPROPRIATE BOX BELOW:

- I will pay PAA in full by the payment deadline and will take care of all financial matters on my own.** *(This may apply to you if you are using financial aid that will be disbursed to you prior to the final payment deadline)*
- My financial aid check(s) will be sent from my home institution directly to PAA at 3 Ferry Street, Studio 2W, Easthampton, MA 01027.** *(Checks should be made payable to "Performing Arts Abroad," and confirmation that PAA may deposit the funds and credit them to the outstanding balance must be made by the home institution financial aid office on the "Proof of Financial Aid" form.)*
- My financial aid check(s) will be sent from my home institution directly to me.** *(Confirmation that check(s) will be made payable to myself and I am responsible for paying PAA any outstanding balance on my own must be confirmed by the home institution financial aid office on the "Proof of Financial Aid" form.)*
- I have granted Power of Attorney to my parent / guardian.** *(My parent / guardian will receive and deposit my check(s) and will in turn send a check to PAA for my outstanding balance within two weeks of disbursement of funds. If this option is selected the parent / guardian must sign at the bottom of this page)*

Parent / Guardian Name: \_\_\_\_\_

Relationship to Student: \_\_\_\_\_

- Other:** If you have made arrangements to receive your funds other than what is described above, please attach a sheet providing explicit details of the arrangement.

I, \_\_\_\_\_ (name), understand that I am to receive \$ \_\_\_\_\_ (amount) in financial aid and/or loans which will be used to pay my PAA fees. The funds will be disbursed on \_\_\_\_/\_\_\_\_/\_\_\_\_ (date). This money will be used to pay PAA for my program fees for my program: \_\_\_\_\_ (program name). I have arranged for the financial aid office at my college/university to sign the PAA Proof of Financial Aid form. If when my financial aid is processed it is sent directly to me, I agree to immediately send the funds to PAA or to countersign the check. In addition to this paperwork, I have provided PAA with a post-dated check for the balance of my program fees, dated for one week after the disbursement date of my financial aid.

**I certify that I will pay PAA the full remaining balance of my program fee within 2 weeks of disbursement of my financial aid. If I fail to pay PAA in full within 2 weeks of disbursement, I understand that I will be removed from my program and will not receive a refund.** In this case the balance due will then be transferred to a credit collections agency authorized by PAA. I understand that this will affect my credit report.

In the event that I receive an amount less than what I have indicated above, I understand that I am responsible for paying the balance due to PAA immediately. I also understand that I may not be allowed to take final exams and that my transcript will not be released until I have paid my PAA fees in full.

**I certify that the above information is true and correct.**

Student's signature \_\_\_\_\_

Date \_\_\_\_\_

\*Signature of the Guardian: \_\_\_\_\_ Date \_\_\_\_\_

\*(This is required if your parent/guardian will be dealing with your financial aid disbursements)