



Agreement for Online Access to Grant and Loan Funds

INSTRUCTIONS: Read, complete and sign this Agreement. **Fax the completed Agreement to FAME at 207-623-0095.**

The undersigned Institution wishes to obtain the benefit of grants and loans disbursed by the Finance Authority of Maine (the "Authority") for the benefit of eligible Maine residents. The Institution's execution of this Agreement and acceptance of funds for disbursement to students evidences the Institution's agreement to comply with and understand all provisions of each of the program rules of the Authority for which the Institution is accessing funds. The undersigned agrees to adhere to the following procedures:

- 1) No payment will be made to a student unless the student is a resident of Maine and meets all eligibility requirements of the Program for which funds are provided to the student.
- 2) For each semester, the Institution will submit rosters identifying recipients of grants or loans or undertake on-line verification in accordance with procedures established by the Authority.
 - a) If any portion of the funds are provided through an advanced funding mechanism, upon verification by the Authority that all amounts previously disbursed have been credited to eligible recipients, the Authority shall provide additional funds to the Institution for credit to the account of eligible recipients.
 - b) If the funds are not provided through an advanced funding mechanism, upon submission of rosters identifying recipients of grants or loans or completion of on-line verification in accordance with procedures established by the Authority, the Authority shall provide funds to the Institution for credit to the account of eligible recipients. The Institution shall make payment to students by crediting the student's account or by utilizing other procedures as determined by the Institution.
- 3) If a recipient of a loan or grant withdraws from an Institution and if the student is entitled to a refund of tuition, fees or other charges, the Institution shall pay directly to the Authority from that refund a sum which represents the portion of the loan or grant for the portion of the academic year that the recipient did not complete. If the refund is processed by check, the refund check will show only whole dollars and be sent to the Authority.
- 4) The Institution must complete the certification and payment request process by June 30th annually. The Authority does not guarantee that funding will be available for students after June 30th.
- 5) The Authority may choose not to provide advance funding to the Institution if the Institution fails to provide the certification and complete the payment request process in a timely manner or if the Authority determines that the Institution is not complying with the advance funding requirements.
- 6) The Institution agrees that it will retain records related to the program funded for a minimum of three years and the Authority may audit such records annually.
- 7) The Institution acknowledges that it will have access to confidential information. The Institution agrees that only those employees who are necessary to the processing of the grant or loan funds will have access to such information and that all such information will be treated by the Institution as strictly confidential. Information received in the course of processing Authority loans or grants will not be sold, distributed, or shared in any way.
- 8) The Institution agrees to appoint an administrator responsible for managing individuals authorized to process loan or grant funds online. The administrator and each individual appointed by the administrator to process loans or grants online must obtain an individual log-in password from the Authority. Neither the administrator nor any individual appointed by the administrator may share their online access log-in password with each other or with any other person.
- 9) This Agreement may be terminated on 60 days notice at any time by either the Authority or the Institution.

INFORMATION ABOUT THE INSTITUTION

Name of Institution		Title IV Code	2 year / 4 year	Public / Private
Institution Mailing Address		City	State	Zip
Name of Financial Aid Director for the Institution		<i>MAIL FUNDS TO:</i>		
Email Address		Mailing Address		
Telephone Number	Fax Number	City	State	Zip
<i>I acknowledge that I have read and agree on behalf of the Institution to the terms of this Agreement.</i>				
X Signature of Financial Aid Director for the Institution			Date	