



The Financial Aid Deferment (**FAD**) is an internal company program that provides a service to our residents who may wish to pay their rental installments with monies awarded through student loans, federal loans, scholarships, etc. Please reference the current FAD request form for questions and concerns first. Applicants will want to read the FAD request carefully before submitting as many common answers can be found on our request form.

A breakdown of our most common questions is as follows:

▪ ***What do you mean by deferment?***

Deferment in this case means, “an authorization to pay a portion of the contract value at an agreed upon later date schedule.” The deferment does not lessen the amount of money owed, but instead changes the payment dates and amounts to hopefully better coincide when the University distributes their financial aid. A portion of the rent will still have to be paid on the 1st of the month, until your financial aid is awarded.

▪ ***What do I need to submit to apply for the request?***

The most current FAD request form, the non-refundable \$300 fee, and a copy of the Financial Aid Award letter from the University showing the award status as Accepted (*not Offered*) of any scholarship, tuition waiver, loan, financial aid, etc... or similar official university documentation for our review.

▪ ***The \$300 was paid as part of the leasing process correct?***

No. This payment of \$300 is separate from any leasing fees, activity fees, reservations fees, and/or security Deposits that may have been asked for when submitting a lease. This fee cannot be waived.

▪ ***My scholarship includes everything so I can defer the \$300 FAD request fee, Security Deposit, Leasing Fees, Application Fee, etc... correct?***

No. The deferment covers the Rental portion of the leasing contract as well as the Food Plan portion only. All other fees including parking cannot be deferred.

▪ ***Wait I am paying \$250 each month in addition to my lease contract?***

No! The monthly payments as dictated in the FAD deferment request are part of your total lease contract value. The only additional charge for the deferment is the \$300 fee required to apply.

▪ ***So the university will pay you directly?***

No. The university will still pay you. You will have to then pay Illini Tower your remaining balance.

▪ ***By submitting the FAD request, I am approved correct?***

No. This program is not a part of the university and is instead, solely within our discretion. Submitting the FAD request and supplementary paperwork does not guarantee automatic approval. FAD requests can be denied by Illini Tower for a variety of reasons such as insufficient proof, no enough awarded monies, incomplete leasing paperwork, and/or failure to pay the FAD fee.

▪ ***What happens if I am denied my deferment request?***

If your deferment request is denied, your payment schedule in the lease contract will be honored as stated. In cases where the contract was signed for a semester payment, a resident may inquire in writing if we can change it to a monthly payment plan. Such inquiries will be reviewed on a case by case basis.

▪ ***When should I submit the request?***

Due to the lease contract's payment due dates, the deferment requests for Fall semester should be submitted by June 15th and November 15th for Spring Semester. Late deferment requests can be accepted with approval of management but may not necessarily waive late fees earned in associated with rental installments that were charges while waiting for the submission of the deferment request.

▪ ***What if I have other questions?***

Please email any inquiries to Info@IlliniTower.Net or call to speak to the AGM/Finance Manager.

