LTU restricts the total amount of institutional aid a student can receive; this includes academic scholarships, athletic scholarships, residential advisor scholarships (RA) and any other combination of institutional scholarships or aid. Student athletes and students on Band or Dance Teams with scholarships are not eligible to be residential advisors.

Students selected to be a residential advisor can keep their merit scholarship, but all other scholarships will be forfeited while they are a residential advisor. Once a student is no longer an RA and meets the requirements for their forfeited scholarships, such as GPA and enrollment status, remaining scholarships will be reinstated. The student must notify the Director of Financial Aid so all scholarships can be reviewed and reapplied, if applicable.

Before a student accepts a position as a Resident Advisor students must meet with the Office of Financial Aid to review their current financial aid status.

As with any university based scholarship, students must be enrolled full time as an undergraduate student with at least 12 undergraduate credit hours or enrolled full time as a graduate student with at least 6 graduate credit hours. Any exceptions for students with less than full time status must be approved by the Director of Financial Aid for a possibility of proration of the scholarship.