

HOW AND WHEN FINANCIAL ASSISTANCE IS DISBURSED

FALL & SPRING TERMS

As a general rule, all scholarships, grants, and loans awarded by the Financial Aid Office will be credited directly to the student's university account by the end of the second week of each term for students enrolled in full term or first module courses provided all required paperwork has been received. Students registered for only a module which starts later in the term will have their funds credited by the end of the second week of that module provided all required paperwork has been received. Work study is not credited to the student's account; rather it is paid bi-monthly via student payroll. An exception to this general guideline is the delayed disbursement restriction for first year, first time undergraduate Federal Direct Stafford Loan borrowers. These borrowers have a 30-day delay from the start of the term or the start of the module if first starting in a module that begins later in the term.

Outside scholarships/loans are not credited until the funds are received from the donor/lender. Unless a donor specifies otherwise, outside scholarships/loans are to be applied one half in the fall semester and one half in the spring semester.

If there is a credit balance on the student's account; a check will be issued for the amount of the credit balance no later than the 14th day the credit appeared on the account. If a credit balance appears prior to the start of a class, a check will be issued no later than the 14th day from the date the class begins.

If a Federal Direct PLUS Loan creates the credit, the excess funds will be returned to the parent borrower, unless the parent indicates otherwise. If the student or parent chooses to leave the credit on the account, authorization must be given in writing to the Business Office.

SUMMER TERM

Summer Term (12 weeks) & Summer Module 1 (4 weeks)

Module 1 starts the same day as the full summer term. As a general rule, grants and loans awarded by the Financial Aid Office will be credited directly to the student's university account by the end of the second week provided all required paperwork has been received. Loan funds must be disbursed in two disbursements during the term. The second disbursement of loan funds will be approximately at the midpoint of the 12-week summer term provided all required paperwork has been received and the student remains eligible. An exception to this general guideline is the delayed disbursement restriction for first year, first time undergraduate Federal Direct Stafford Loan borrowers. These borrowers have a 30-day delay from the start of the term for their first disbursement.

Outside scholarships/loans are not credited until the funds are received from the donor/lender.

If there is a credit balance on the student's account; a check will be issued for the amount of the credit balance no later than the 14th day the credit appeared on the account. If a credit balance appears prior to the start of a class, a check will be issued no later than the 14th day from the date the class begins.

If a Federal Direct PLUS Loan creates the credit, the excess funds will be returned to the parent borrower, unless the parent indicates otherwise. If the student or parent chooses to leave the credit on the account, authorization must be given in writing to the Business Office.

Summer Module 2 (8 weeks)

Module 2 starts on the fifth week of the summer term. As a general rule, for anyone registered in Module 2 only, grants and loans awarded by the Financial Aid Office will be credited directly to the student's university account by the end of the second week provided all required paperwork has been received.

Outside scholarships/loans are not credited until the funds are received from the donor/lender.

If there is a credit balance on the student's account; a check will be issued for the amount of the credit balance no later than the 14th day the credit appeared on the account. If a credit balance appears prior to the start of a class, a check will be issued no later than the 14th day from the date the class begins.

If a Federal Direct PLUS Loan creates the credit, the excess funds will be returned to the parent borrower, unless the parent indicates otherwise. If the student or parent chooses to leave the credit on the account, authorization must be given in writing to the Business Office.