

## METHODS AND FREQUENCY OF DISBURSEMENTS OF AID

### Getting Your Money

All financial aid is awarded for an academic year (unless otherwise specified), one-half of the award being available each semester. After you have accepted or declined your federal direct loans, and completed the required entrance counseling and master promissory notes, there is nothing more you need to do to have your aid applied to your account. Because they do not need to be repaid, we accept any grant awards on your behalf. You can accept all, accept part, or decline each loan award offered to you. Under the Finances section of your MyClarion Student Center, click "Accept/Decline Awards." To accept the full amount of a loan or decline a loan, click the appropriate button and follow the prompts. To accept only part of a loan total, click the button to "Accept" the loan, then change the amount shown from the full amount to the amount you would like to accept for the year (half for each semester). Detailed instructions can be found by [clicking here](#).

All awards are automatically applied to the payment of tuition, fees, room costs, and meal plans. This application is called "disbursement" and happens the day after add/drop for the term has ended. If you make a mistake or change your mind, most awards can be reinstated later. After all such deductions have been made, any remaining balance will be refunded to the student.

### Excess Funds - Refunds

Families may or may not find that the total charges on the student's account are covered by financial aid. When the total financial aid exceeds the charges, a refund is due to the student. Refunds are typically sent beginning 2 days after the drop/add period each semester but no later than 14 days after:

- The date the balance occurred on the student's account, if the balance occurred after the first day of class of a payment period; or
- The first day of classes of the payment period if the credit balance occurred on or before the first day of class of that payment period.

Refunds are mailed or directly deposited into a personal bank account. We strongly suggest student sign up for direct deposit. If students prefer to receive refund checks instead of direct deposit, it is extremely important that they maintain correct addresses in their Student Center to avoid any delays in receiving their checks.

Credit balances resulting from overpayment may be offset against other University debts. Remaining balances are refunded by check or direct deposit.

For PLUS loans, unless parents indicate otherwise, credits resulting from PLUS proceeds will be refunded directly to the parent, provided the amount is more than the tuition and fees charges.

### Receiving Outside Educational Resources

Federal regulations and University policies require Student Financial Services to consider all sources of assistance received by a student when determining eligibility for financial aid.

Outside educational resources include, but are not limited to, Social Security Educational Benefits, Veterans Benefits, Vocational Rehabilitation benefits, payments from Bureau of Indian Affairs, AmeriCorps, Prepayment Tuition Plans, ROTC benefits, tuition benefits from employers, and any grants and scholarships from high school, private and civic organizations, foundations, businesses, or corporations.

It is the student's responsibility to notify Student Financial Services if they will receive any assistance not reflected on their award letter or in their MyClarion Student Center.

Reductions that must be made are done in the following order: any unmet need, need-based loans, work study and then need-based grants. Every effort will be made not to reduce University grants unless required by federal or state regulations and University policy. State grants are considered outside resources, and these will be used to reduce need-based grants before need-based loans or work study are reduced.

Please Note: For Title IV Federal financial aid programs and any need-based financial aid, the total financial aid package a student receives cannot exceed the University's estimated cost of attendance.

**Pending Aid:** Students who report non-university awards to Student Financial Services will receive financial aid pending annotated on their student billing accounts. Actual amounts will be credited to the student's account when the award funds are received. At some point during the academic year, if it is deemed unlikely that unreceived non-university awards fund will be received, this pending aid may be removed from a student's account.

**Certification of Enrollment:** Sponsoring organizations often require verification of enrollment or academic record information before scholarship payments are made to the University. Students need to contact the Office of the University Registrar to request that this information be mailed if required by the sponsoring organization.

**Third-party Billing:** Sponsoring organizations may also require a billing statement from the University before scholarship payments are made to the University. Students need to submit a written request to the Scholarship and Fellowship Unit in Student Accounts for a billing statement to be mailed to the sponsoring organization.