DEFINITION
Disbursement: Crediting of financial aid to the student’s account.

PROCEDURE
Financial Aid awards are made on an annual basis. The annual award is divided into two equal disbursements which are posted to the student’s Banner account. The Financial Aid Office authorizes the aid at the time of disbursement (based on verification for student eligibility and enrollment).

The student (and parent in the case of PLUS loans) is sent a notification when loan funds have been disbursed or credited on the student’s account.

Financial aid is awarded based on an academic year and is disbursed by term. To receive Federal Student Loan proceeds, the student (parent in the case of PLUS loans) must complete and sign a valid promissory note.

When the financial aid awards exceed university charges, the student is eligible to receive a refund.

Credit balances should be made available to students in two time periods:
1) within 14 days after the first day classes if credited before or on the first day of class or
2) 14 days after the credit is posted if the credit balance posts after the first day of class.

APPROVAL HISTORY:
Effective: October 21, 2019
Approved: October 21, 2019, Sr Vice Chancellor for Finance