

10.0.0.0 Financial Aid Disbursement Policy

Policy Information

Issuing Office

Financial Aid

Affected Parties

Students

Policy Language

All financial aid is disbursed 21 days following the student meeting the necessary enrollment requirement, depending on the type of aid received.

Policy Rationale

This policy is in place to ensure the proper use and disbursement of aid. It also helps combat potential financial aid fraud.

Definition of Glossary Terms

Disbursement: The process in which the school pays funds directly to the student's school account from either internal or external aid sources, which is different from a refund. Aid sources include scholarships, grants, loans and other aid.

Procedural Information

Procedures

Each aid disbursement is set up to disburse to a student's account 21 days following his or her enrollment requirement for the type of aid being received. Checks and holds are in place in Banner to ensure this policy is correctly implemented.

Sanctions

None specified

Exceptions

Exemptions are not considered funds and therefore will show as a payment or discount toward an account prior to the 21 day disbursement timeframe.