I. Purpose

To provide an explanation of the disbursement procedures of excess financial aid funds.

II. Policy Statement

Excess financial aid (loans, grants, including Pell Grant, and scholarships) will be disbursed within twelve days of the start of each term. For summer term the disbursement will be made no later than twelve days after the start of the earliest registered session within the summer term. In general, disbursements are made if the student is registered for, and attendance has been verified, in the REQUIRED number of hours, is not on academic probation, and does not have outstanding financial obligations with the University.

Any refund due to the student will be direct deposited into the student's bank account if the student has enrolled for this service. Students may select to receive student account refund(s) and financial aid disbursement(s) if applicable via direct deposit. In order to begin this service, please access your student account, select "WINGS", "STUDENT", “Direct Deposit” and add your bank account information accordingly. You will need to check the "activate button" in order to activate the direct deposit feature. Only one bank account may be designated as the direct deposit account.

If you have not enrolled in direct deposit the funds will be mailed to the "Local" address specified by the student in the "Personal Information” section of the WINGS system.

III. Procedures

Department of Education regulations require that a student must attend at least 1 day of class to be eligible for federal financial aid (including loans). Therefore, the University must review proof roll attendance for students receiving federal financial aid prior to distributing excess funds.

After the initial disbursement for each semester, excess funds are generally disbursed each week (exceptions to this schedule occur due to system down time, holiday conflicts, or the first week of each month for closing of the previous month’s records). Subsequent excess disbursements depend on the date financial aid funds are paid to the student account. Generally, any loans posted Monday thru Friday to a student’s account will be processed for excess disbursement the following week (pending noted exceptions).

Parent Plus loans may be disbursed to either the parent or to the student, but the default will be for any excess to go to the student. Disbursements to the student may be made via paper check mailed to the
student's address as shown in Banner, or direct deposit (if direct deposit is established in WINGS). For questions about how you can have excess disbursed to the parent instead of the student, please contact the Office of Student Accounts (912)478-0999.