

Section: Business and Support Operations

Section Number: 3.7.13

Subject: Financial Transactions: Financial Aid Disbursements to Student Accounts

Date of Present Issue: 01/22/95

Date of Previous Issues:

POLICY:

Communicate to students by means of memo entries on fee statements the amount estimated students would receive in financial aid, at least 30 days prior to the beginning of the next semester. Statements will then reflect the amount owed by the due date or the credit balance that will be made available after financial aid is disbursed to student accounts. By using memo entries, the correct general ledger and students' account balances are maintained in accordance with the timing limitations imposed on Title IV funds while communication with the students is achieved.

PROCEDURE

<u>WHO</u>	<u>DOES WHAT</u>
Financial Aid Office and Business Operations	1. Using federal regulations and other relevant materials, develops a calendar of aid disbursement for the academic year and the summer semester. Coordinates with the Computer Services and Registrar's Office updating of pertinent programming variables and table values.
Financial Aid	2. Builds the aid disbursement dates into each type of aid's eligibility requirements as appropriate. Collects, enters and maintains records of each student's eligibility and 'package' of financial aid.
Computer Program	3. Disburses aid nightly based on criteria attached to each type aid meeting calendar and students' eligibility requirements.
Business Operations	4. Monitors student accounts with periodic review and works with Financial Aid Office to ensure correct bills and refunds.