

POLICY:

Credit balances resulting from aid credited to students' accounts will be refunded as soon as possible in accordance with the regulations and/or limitations posed by the entity originating the aid. Credit balances of less than \$2.00 are written off annually.

PROCEDURE

WHO	DOES WHAT
FEDERAL DIRECT LOAN REFUND PROCEDURE Financial aid is disbursed into the accounts of eligible students up to ten days before classes begin. Direct PLUS loans are applied to charges before other direct loans.	
Business Operations	1. Runs credit balance statements for students with direct loans beginning four days before classes begin. Reviews statements for partial eligibility or any other anomalies. Works with Financial Aid Office to determine if any adjustment to the refund amount is needed. Applies refunds onto student accounts. E-Refunds are batched and processed for deposit into student account the following day. Checks are created in the nightly check cycle and are available for pick up the following day.
Financial Aid	1. Continues to post eligibility and completion data on a daily basis. Disbursements are made nightly.
Business Operations	1. Follows the above listed steps daily throughout the semester. Federal direct loan refunds are available to students two business days after being disbursed to student accounts. Federal direct PLUS loans, released into the student's account after all other credit balances are refunded, are refunded to the parent within five days.
OTHER FINANCIAL AID REFUND PROCEDURE Financial aid is disbursed into the accounts of eligible students ten days before classes begin but no refunds are made until the add/drop period has ended.	
Financial Aid	1. Reviews students' financial aid records for any anomalies and adjusts aid for any changes in eligibility not previously corrected. Notifies Business Office that the review process is complete.
Business Operations	1. Runs credit balance statements, including students with direct loans. Reviews statements for any problems. For any problems detected, works with Financial Aid Office to determine if any adjustment to the refund amount is needed. Approves refund statements and applies refunds onto student accounts. E-Refunds are batched and processed for deposit into student account the following day. Checks are created in the nightly check cycle and are available for pick up the following day. This is completed by the 14th day of classes.
Financial Aid	1. Continues to post eligibility and completion data on a daily basis. Disbursements are made nightly.
Business Operations	1. Follows the above listed steps weekly throughout the semester. 2. Should an emergency situation arise for a student, creates a refund voucher, reviews and enters for a check for the next business day.
All checks are held for pick up at the cashier's window for one day, and then mailed to the student address on file.	
Business Operations	1. Each week checks credit hours, logs and mails any remaining checks. Brings checks of students with credit hour changes to the attention of financial aid office for resolution.