MEMORANDUM

To: All Students

From: Darryl Jackson; D. Jackson
Director; Office of Student Financial Aid

Date: June 27, 2012

Subject: Disbursement vs Refund

Disbursement vs Refund!!!

A common misconception among students is the difference between the disbursement of funds to a student’s account and refunding of funds back to the student.

Disbursement as defined by the U. S. Department of Education is the authorization and crediting of funds to a student’s account. Financial aid payments are typically applied to student accounts after the close of the add/drop period. If a student’s account balance is a credit, i.e. the funding is more than the account charges; it is the policy of the University to refund the credit to the student in a timely manner. Credit balances are refunded to the student only after a careful review of the student’s account and eligibility for the aid that is applied. If a credit balance refund is due the student, the refund is made to the student within 14 days of the date the credit balance occurs, as required by U. S. Department of Education regulations.

The U. S. Department of Education mandates that there be a clear and concise separation of duties between the Financial Aid Office and the Business Office.

**Please keep in mind that the authorization to disburse (credit) funds to a student’s account is done through the Office of Student Financial Aid. – BUT—the actual crediting of funds to the student’s account and the requisite refund processing is done through the Business office.