

Financial Aid Fund Disbursement Policy

All financial aid funds will disburse in even thirds each semester, including student loans. For example, an annual Stafford loan of \$3,500 has three \$1,167 disbursements at the beginning of each semester.

Several types of financial aid are reflected on the student's Southern Crescent Technical College (SCTC) account. They include: Funds from SCTC, federal, state, and outside scholarships and grants

The actual amount of your award depends on your financial need, cost of attendance, year in school, and availability of funds. Federal loan awards are a gross amount. The disbursement amount (net payment amount you receive from your lender) is the gross amount *less* required federal fees. Financial Aid funds will credit your SCTC Student Account at the beginning of the semester. The date that disbursement will begin for each term is determined by federal regulation.

Bookstore Charges

All students that are eligible for a bookstore account will have access to use those funds in our college bookstore as early as two (2) weeks prior to the start of the term. Charges will be deducted from eligible financial aid.

Credit Balances

Adjustments to financial aid awards and to tuition, fees and bookstore charges may occur when a student fails to complete courses, withdraws, or a course is dropped. If credits from SCTC, federal, and state scholarships, grants, and loans exceed the charges on your bill, a refund for the excess amount will be issued by the campus Business Office.

Refunds

Generally, students are allowed to use their financial aid awards each term to defer their tuition, fees and book charges. Financial Aid awards are posted to student accounts by the 34thth calendar day of the term. Any Title IV financial aid (Direct student loans, Pell, SEOG) remaining after all tuition, fees, and book charges are assessed is disbursed to the student by check or direct deposit within 14 days of a credit balance on the student's account. Students may request direct deposit by submitting a form and documentation of bank account to the Business Office by their specified deadline. Students that have not requested direct deposit will receive a BankMobile

debit card. These funds will be made available immediately after credits are posted or by the assigned date of the Business Office.

Federal Work-study Payments

Earnings from on-campus employment are paid once each month and are based on actual hours worked. These funds are paid directly to the student and not credited to the student account.