

FLORIDA	OFFICIAL
POLYTECHNIC	UNIVERSITY
UNIVERSITY	POLICY

Subject/Title: Financial Aid Disbursement & Credit Balance Processing
FPU Policy Number: FPU-7.0031P
<input checked="" type="checkbox"/> New Policy <input type="checkbox"/> Major Revision of Policy <input type="checkbox"/> Minor Technical Revision of Policy
Date First Adopted: January 17, 2017
Date Revised:
Responsible Division/Department: Office of Financial Aid
Initiating Authority: Terry Parker, Provost & Executive Vice President, Academic Affairs

A. APPLICABILITY/ACCOUNTABILITY:

This policy is applicable to students receiving Federal Student Aid and all members of the Office of Financial Aid and the Bursar’s Office.

B. POLICY STATEMENT:

The Office of Financial Aid and the Bursar’s Office are responsible for the maintenance and disbursement of financial aid awards to student accounts. Financial aid awards offered by the University, state, federal, or private entities are awarded and administered by the Office of Financial Aid. The Bursar’s Office is responsible for posting funds of approved awards to student accounts in cooperation with the Office of Financial Aid.

1. Disbursement Criteria / Timeline: Disbursement processing for each semester will begin after the Drop/Add period as noted on the Academic Calendar for that semester. Financial aid awards that are paid on a per credit hour basis will be adjusted after the Drop/Add period before being disbursed to the student. Timely financial aid disbursement during the designated disbursement time period is dependent upon the student ensuring the following requirements prior to disbursement:

- a. The prerequisite funds are deposited with the University for private outside scholarships.
- b. The student meets all eligibility requirements for the applicable financial aid programs.
- c. The student’s enrollment and academic criteria are verified.
- d. The student has submitted all required documents related to the processing of awards under Title IV programs.

A student is required to meet all of the individual requirements stipulated in each of his/her financial aid awards before funds can be disbursed to his/her student account for that award.

2. Scholarship Money Application:

Unless specified in the terms and conditions of the financial aid award, all financial aid funds disbursed to the student account will be applied to University tuition and related fees first.

3. Credit Balances:

A student with an eligible credit balance on his or her student account after disbursement has been made will have the balance of that credit made available to him/her by the

Bursar's Office. The Bursar's Office will issue credit balances generated by the disbursement of financial aid within 14 days of the day the credit balance was generated on the student account.

C. DEFINITIONS:

1. **Financial Aid Award:** Any scholarship, grant, or loan given to a student for the purpose of covering their educational expenses.
2. **Credit Balance:** The excess funds generated on the student account from the disbursement of financial aid which exceed the charges posted on the student's account.
3. **Title IV programs:** Federal educational assistance programs that provide funding in the form of scholarships, grants, loans.

POLICY APPROVAL	
Policy No.: FPU-7.0031P	
<u>[Signature]</u>	<u>1-17-17</u>
Initiating Authority	Date
<u>Krista Dehann</u>	<u>1-10-17</u>
Policies & Procedures Review Committee Chair	Date
<u>Mark</u>	<u>12/2/16</u>
President/Designee	Date
Approved by FPU BOT, if required	_____
	Date