



FSA (Federal Student Aid) CREDIT BALANCE DISBURSEMENT POLICY

If a student has an FSA (Federal Student Aid) credit balance in his/her account, after loans have been disbursed, then the balance will be refunded to the student directly. In the event that a credit balance is created by a Parent Plus Loan, the loan will be refunded to the parent unless that parent indicated that any credit balance was to be refunded to the student.

Once the credit balance is created, the Finance Office will disburse the amount to the student or parent within 14 days. The students will be able to see the credit balance on their Populi account. An email will be automatically sent to the student informing them when the refund has been issued. These refunds will either be disbursed by a check or an EFT (Electronic Funds Transfer).

Check: If a student is living on campus then they will receive a check, which can be picked up in the Finance Office. The Student Account Coordinator will give them a check and they will sign that they have picked up their check. The date on the check will be the same date on the invoice in the student's Populi account in the Finance tab. If a student does not pick up the check within 5 business days of the email sent, then another email will be sent reminding them to pick up the check. If a credit from a Parent Plus Loan is being refunded to the parent, they will also be issued a check and it will be mailed to them. The student and the parent are notified via email when the check is mailed.

Electronic Funds Transaction: If a student is not on campus then the funds will be disbursed in their bank account via ACH. The Student Account Coordinator will send each student an email informing them that their funds will be in their bank account within 3 business days.