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Purpose

The purpose of this procedure is to explain the payment methods for the disbursement of student financial aid awards.

Procedure

Student aid personnel will oversee the entering of financial aid awards into the computer for automated disbursements to eligible College students. Financial aid automated award disbursements will be made to students in accordance with published schedules. Disbursements are subject to the student’s continued eligibility, available funds to the College and all applicable regulations and may be adjusted accordingly.

A. Bookstore Credits:

1. Bookstore credits will be issued each term before the first day of class. These credits will be automatically provided to students who have a qualifying financial aid award(s) on their record. The amount of potential credit is determined by multiplying the number of credit hours for which the student is enrolled by a standard amount per credit hour. The standard amount is established by the Bursar and can be found at the Student Financial Services Webpage accessed from the main College website. The final amount of credit extended to the student in the bookstore is the lesser of the potential credit calculated using the formula above or the surplus of financial aid available to the student after all tuition and fees are deducted from the award if repayment of the bookstore credit will be made through deduction of the bookstore purchase amount from the student’s financial aid award.

B. Tuition and Fee Payments:

1. Students who have approved financial aid awards are permitted to defer tuition up to the amount of the award. If the financial aid award is less than tuition, the student must pay the difference by the fee due date. Deferred tuition and fees will be recorded as tuition receivable and deducted from their financial aid awards at the next scheduled disbursement. If the award amount is insufficient to cover the tuition receivable, the finance department will bill the student for the balance but not beyond the end of the term. Deferred Tuition and fees for veterans regardless of due dates also will be deducted from financial aid awards.

C. Residual Financial Aid Awards:

1. The finance department will disburse residual financial aid based on the student’s stated preferred deposit method. The residual financial aid amount is the total award, less all allowable debts and obligations to the College.



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REFERENCES: F.S. 1001.64, 1001.65, 1009.27, SBE Rule 6A-14.054

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