

Financial Aid Disbursement

Students receiving loans, grants, or scholarships in excess of their student account balance will have their refund direct deposited into a bank account of their choice or a check mailed to their permanent address, unless a check address has been provided. The check address or direct deposit information is entered in ISIS from the student center page. It is the responsibility of the Treasurer's Office to direct deposit the refund or mail the refund check.

Students must meet all eligibility requirements for financial aid before any refund will be processed. The Treasurer's Office will deduct all amounts owed to the University from the non-federal excess funds. Federal funds may only be used for the following:

1. Current academic year tuition and fees (as described in Section 472 of the Higher Education Act) and housing.
2. Other current charges that a student has incurred for educationally-related activities if written authorization is received from the student (or parent in the case of a PLUS loan).
3. Prior award year charges for tuition and fees, housing, (and with permission, educationally related charges) for a total of not more than \$200.00.

Checks that do not meet direct mail eligibility requirements are disbursed in the Student Accounts/Cashiers Office in the Arkansas Union. These checks include, but are not limited to, loans that are not transferred electronically, third party checks, and certain checks that require endorsement of the borrower and the University. Disbursement begins the week prior to semester startup and continues on a regular schedule determined by the Treasurer.

Revised January, 2012

Revised April, 2005

Revised December, 1997

April 27, 1989