

# How and When Financial Aid is Disbursed

**How will I receive my financial aid?** All scholarships, grants and loans awarded by the office of financial aid and accepted by you will be credited directly to your student account. Federal Direct Subsidized and Unsubsidized Loans will appear as an estimated credit on your bill, but actual credit will not be made until these funds are disbursed after the start of the term. Work study is not credited to your student account; rather it is paid via student payroll on the 15<sup>th</sup> of each month following the month the hours were worked.

One half of your academic year award is credited to your account at the beginning of each semester. Outside scholarships/loans are not credited until the funds are received from the donor/lender. Unless a donor specifies otherwise, outside scholarships/loans are to be applied one half in the fall semester and one half in the spring semester. Financial assistance is awarded for the academic year or a portion thereof during which a student anticipates being enrolled. Should a student discontinue a portion of that enrollment period, appropriate adjustments will be made to the student's award in accordance with the refund and return policies of Simpson College and the U.S. Department of Education.

In the case of a student with Federal Direct Subsidized and Unsubsidized Student Loans, Simpson will notify the Federal government and loan servicer when the student drops below part-time status or ceases enrollment.

**What happens if I am entitled to a refund to help cover some of my living expenses?** If your student account is credited with more funds than you owe Simpson, you will receive a check for the amount of your credit balance. Refunds are released on the 14<sup>th</sup> day following the day your student account shows a credit.

If a Federal Direct PLUS Loan creates the credit, the excess funds will be returned to the parent borrower, unless the parent indicates otherwise. If the student or parent chooses to leave this credit on the account, authorization must be given in writing to the business office.