

## Financial Aid Disbursement

Financial aid disbursements occur on the 11th day of each semester (sixth day for summer session). A check disbursement schedule will be posted on each campus. If your financial aid awards exceed your tuition, fee, book, and equipment charges for the semester, any excess funds will be awarded to you in the form of a financial aid check on the 11th day of the semester. After this initial award date, financial aid checks are prepared each week and are mailed to students every Wednesday of the semester.

If your charges exceed your financial aid awards, you must make arrangements to pay the balance of your tuition and fees by the 11th day of the semester. The Business Office will accept cash, check, credit cards, or a payment plan.

Students maintain their financial aid eligibility by remaining in enrolled and attending their classes on a regular basis. In terms of student loan eligibility, students must remain enrolled in six credits each semester.

To avoid financial aid overpayments (which must be repaid immediately) and overcharges on your account, you must drop your classes by the end of business on the fifth day of the semester if you should decide not to attend Riverland for the semester.

## Financial Aid Adjustments

If you decide to add a course after the fifth day drop/add period, Pell and State Grant awards cannot be adjusted for the increase in credits. All enrollment changes must be made by the fifth day of the semester. If one of your classes is dropped from your schedule due to a lack of enrollment, your financial aid awards will be adjusted, usually with a loss of financial aid.

Your class schedule must be firm and you should make all schedule changes by the fifth day of the semester to avoid loss or reduction of financial aid awards.

## Federal Refund Policy & Financial Aid Repayment

This policy applies to students who receive the Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), Federal Stafford Loan or Unsubsidized Stafford Loan, Federal Perkins Loans or the Parental Loan for Undergraduate Students. If a student is receiving a Minnesota State Grant, Minnesota Child Care Grant, or Supplemental Education Loan Funds (SELF) the calculations are processed under the Minnesota Higher Education Services Office refund policy.

The refund of the unearned portion of federal financial aid will be calculated based on the date the student began the official withdrawal process, the last day of documented attendance or the mid-point of the semester.

If a student withdraws from the College on or before the 60 percent point in the semester, the percentage of student and school unearned Title IV financial aid will be returned to the aid programs by the college. The student will be billed for the total amount that was returned by the college. If overpayments are not repaid to the college by the students, they will be turned over to Revenue Recapture.

Students may also be required to repay all or part of their financial aid awards if they unofficially withdraw, have late start classes that are dropped or cancelled, or receive a combination of all F's, NC's, I's or W's for the term. At the end of each semester the Registrar submits to the Financial Aid Office transcripts on those students. The Financial Aid Office then performs a 50% refund calculation. The student would be notified of their liability for the unearned portion of the Title IV refunds to programs such as: Pell Grant, Subsidized Stafford Loan, Unsubsidized Stafford Loan, Perkins, Supplemental Educational Opportunity Grant and State Grant. So that the College is in compliance with the Department of Education, repayments are made to the appropriate sources by the college and the student is billed for the grant overpayment.