

**Delgado Community College
Delgado Financial Aid Disbursement Policy and
Procedures Manual - 2122**

8/18/2021

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Section 11: Disbursements

11.1 Definition of Disbursements and Disbursement Methods

Policies

The Financial Aid Office disburses Title IV funds by crediting the student's institutional ledger account. This is done once all packaging requirements, disbursement requirements, and attendance in the term has begun and confirmed.

The Accounts Receivable office refunds students their Title IV credit balance.

Delgado does use institutional funds in advance of receiving Title IV funds to make disbursements to students and/or parent PLUS borrowers.

Disbursement of funds to the Student Account

Authorization of funds

Authorization of funds begins once term charges are approved by the LCTCS board and after the Accounts Receivable Office loads all approved charges into Banner. Once that occurs Financial Aid authorizes funds at minimum weekly. Authorization of funds allows the student to secure their classes with anticipated financial aid.

Students are eligible for authorized aid once all of the above referenced items are checked and verified by the Financial Aid Office. Delgado does not penalize Title IV recipients for nonpayment of fees due to financial aid regulations or delays attributable to the school. While all first-time borrowers receive their loan disbursements 30-days after the payment period begins, first-time borrowers financial aid is authorized in anticipation of their disbursement.

This process also allows the Institution to provide the student access to their Financial Aid credit balance prior to the Disbursement of funds. Students can access their anticipated credit balance in the form of a Bookstore Credit prior to the start of each term. They can also visit the Bursar's office to use their anticipated credit balance to pay for a gym membership. The Bookstore credits are offered to students for a limited time at the start of each term. The dates of the Bookstore Credits can be found in the [College Handbook produced each term](#). Students who choose to not their anticipated Title IV credit balance in advance of Disbursement of funds will have the full Title IV credit balance provided in a refund.

Disbursement of funds

Financial Aid disbursements occur weekly during each semester, beginning on the initial disbursement day for each term. All initial disbursement dates can be found in the [College Handbook produced each term](#). Before any funds are paid to a student the Financial Aid Office, confirms attendance in the payment period, checks a student's satisfactory academic progress, and ensures that all packaging requirements are met (See Delgado's Packaging Policy for a full listing of requirements). Financial Aid encourages students to check their To Do items in Lola prior to disbursement.

Refunds

Delgado has a Tier two (T2) arrangement between Delgado Community College and Bank Mobile. Bank Mobile offers and markets financial accounts directly to students enrolled at your school.

Refund Options:

Student aid is awarded and disbursed by payment period. Delgado Community College begins disbursing aid after the published 1st disbursement dates found in the Student Handbook, assuming all requirements are met.

Each student will need to log into their LoLA account and choose a refund preference.

1. Deposit to An Existing Account – Money is transferred to an existing account the same business day BankMobile received fund from the college. Typically, it takes 1-2 business days for the receiving

Resources:

668.14(b)(21)
668.16(c)(2)
2020-21 FSA Handbook, Vol. 4, Ch. 2
668.161(a)(1),(2) Access device; EFT (Electronic Funds Transfer); Financial account; Financial institution; Student ledger account; Title IV, HEA Programs
Federal Register, 10/30/15, pp. 67127 to 67128
668.164(d)
668.164(e)
668.164(c)
668.164(f)
675.16(a)(9)
675.16(e)
685.303(b)(5)
668.164(m)
Electronic Announcement, 5/12/16, Cash Management Q&A
668.164(a)

bank to credit the money to the students account.

2. Deposit to a BankMobile Vibe Checking Account – If the student opens a BankMobile checking account (upon identity verification), money is deposited the same business day BankMobile receives funds from the college.

Delgado Community College will NOT issue refund checks, so students MUST select a refund preference.

Instructions on How to Select Your Refund Preference

Please follow the instructions below to set up your refund disbursement preference:

1. Log into your LoLA account
2. Go to the STUDENT TAB and then to the Academic Links section. Under Delgado Community College, click on SELECT REFUND CHOICE.
3. Select how you want your refund delivered.

[More information can be found at the Bursar's website.](#)

Resources:

668.164(m)

11.2 Disbursement Dates and Schedules

Policies

Delgado has three Payment Periods each Academic Year. They are Fall, Spring, and Summer. The Fall payment period includes all terms within our Fall Regular term and also includes Delgado's Winter Session. The Spring payment period includes all terms within our Spring Regular term and also includes Delgado's Maymester Session. The Summer payment period includes all terms within our Spring Regular term. Summer Financial Aid offers are outlined in our Packaging Policy.

All packages are initially created to break all financial aid disbursements into 2 half's across our Fall and Spring Payment Periods. Once our Fall Payment Period registration periods comes to a close, Delgado then packages any new ISIR's received for only the Spring Payment period, and still requires all Spring only loan disbursements to be made in 2 parts. Once our Summer Payment Period registration periods comes to a close, Delgado then packages any new ISIR's received for only the Summer Payment period, and still requires all Summer only loan disbursements to be made in 2 parts.

All disbursement schedules are made in conjunction with the Financial Aid and Accounts Receivable Department and initial disbursement dates can be found in the [College Handbook produced each term](#).

Resources:

668.164(b)
668.4
2020-21 FSA Handbook, Vol. 4, Ch. 2
668.164(i)
668.164(j)
668.164(k)
685.303(d)
Federal Register 8/8/07, pp. 44623, 44636 to 44639
Federal Register 11/1/07, p. 62017
2020-21 FSA Handbook, Vol. 3, Ch. 1
668.164(a)

11.5 Undeliverable Title IV Funds

Policies

Delgado's [Unclaimed Property Policy](#) outlines all policy and procedures related to undeliverable funds.

Resources:

668.164(l)
2020-21 FSA Handbook, Vol. 4, Ch. 1
2020-21 FSA Handbook, Vol. 4, Ch. 2

11.6 Recovery of Title IV Disbursements When Student Does Not Begin Attendance

Policies

Delgado does not disburse funds prior to confirming attendance in each term.

Resources:

674.16(f)
685.303(b)(4)
GEN-13-02
676.16(d)
2020-21 FSA Handbook, Vol. 4, Ch. 3
668.21