

## **Financial Aid Disbursement Policy**

Disbursement refers to the paying out of scholarship, grant, or loan funds. Depending on the type of aid, payments will be applied to either your student account or made directly to you.

Federal and state grant funds are disbursed at the beginning of the enrollment period or approximately three to five business days after they are received, whichever is later. Students must be registered and meet all eligibility requirements associated with the scholarship/grant before disbursement occurs. Please refer to Banner Self-Service for specific disbursement dates.

Institutional scholarships/grants are disbursed when bills are generated. For Bucknell funding to credit your account, you must be registered and have been charged tuition.

Federal Direct Student Loans are disbursed at the beginning of the enrollment period for students who are enrolled at least half-time. For a Federal Direct Loan to be credited to a student's account, the loan must be accepted. Bucknell must have a Master Promissory Note and Entrance Counseling on file, both of which are completed online at [studentaid.gov](https://studentaid.gov).

Private/alternative loans are disbursed at the beginning of the enrollment period for students who are enrolled at least half-time. For loans approved after the beginning of the enrollment period, funds will be disbursed according to the lender's required right-to-cancel period.

### **Payments applied to your account**

- Federal Title IV Financial Aid, **excluding** work-study earnings
- Institutional financial assistance (aid from Bucknell)
- Outside scholarships
- State assistance
- Loans disbursed electronically
- Loan checks made co-payable to the student and the University

### **Federal Title IV financial aid payments**

Federal Title IV financial aid, excluding federal work-study, is applied directly to your student account. Your student account will reflect charges for tuition, allowable fees, and room and board. It may also include charges such as library fines, parking fines, room damage charges, and health service fees.

### **Scholarship checks**

You are required to forward scholarship checks to Bursar Services so that funds can be applied to your student account.

### **Student loans**

Loans are disbursed directly to your student account.

**Payments made directly to you**

- Work-study paychecks for Federal Work-Study positions
- Excess financial aid in your student account (if aid exceeds your amount due, you may receive a refund)

**Work-study payments**

Federal Work-Study funds are not credited toward your student account. They are issued directly to you. The University Payroll department requires work-study paychecks to be direct-deposited into your bank account.

**Financial aid refunds**

Although most forms of financial aid are disbursed directly to your student account, often students plan to use loan funds for living expenses. If you have a credit balance of actual funds on your student account (not a credit balance due to anticipated aid), you may be eligible to receive a refund.

Credit balances appearing on the student's B-bill account will be refunded in accordance with the following guidelines:

- Refunds will be issued when a credit balance exists on the student's B-bill account.
- If the total Title IV, HEA program funds credited to your account exceed the amount of tuition, room and board, you may authorize Bucknell University in writing or electronically to pay other current charges that were incurred at Bucknell for educationally-related activities. These charges may include books, supplies, etc., that were incurred either before or within 14 days of the credit balance occurring.
- If the credit balance is a result of excess payments, the credit balance will be refunded electronically to the student's refund account in B-bill upon their online request through myBucknell.
- If a refund is not requested, the credit balance will remain on the account to help offset future charges.