

DISBURSEMENT POLICY SUMMARY

1. Aid disbursements are made after the census date each module. If a student is only take classes in the 2nd module they will get their first disbursement after the census date in the 2nd module of the semester.
2. The Census Date is the day after the drop date for each module. **This Census Date is used for all terms, including summer session.**
3. Financial aid for the term will be adjusted to reflect the student's **official enrolled credits as of the Census Date**. That is, if the student received aid at the beginning of the term that was calculated for full-time enrollment, or the student was enrolled full-time and then dropped credits, aid will be revised to match their eligibility based on the number of credits enrolled as of the Census Date.
4. When a reduction in aid is required due to a student's official enrollment level on the Census Date, the reduction usually creates a balance due on the student's Populi account. If there is a tuition refund because of dropping credits, the tuition refund will be used to reduce the balance due on the student's account.
5. **A student whose Census Date enrollment is less than half-time is not eligible for any federal student loans.** In these cases, the entire loan amount for the term will be returned. The return of loan funds will create a bill on the student's Populi account, but also reduces the outstanding principal balance due on the student loan.
6. Any **current term** financial aid disbursed after the Census Date will be based on the student's official enrollment on the Census Date or their actual number of credits enrolled at the time of disbursement, whichever is LESS. Credits added after the Census Date cannot be used to increase aid eligibility.
7. **Retroactive aid** (aid for a term that has ended prior to disbursement) must be disbursed based on completed grades/credits, or Census Date registration, whichever is LESS. This includes retroactive grants and loans. Grades that are considered "complete" are: A, B, C, D, P, I or IP.

Disbursement of Loan Funds After a Term Ends

To receive loan funds after a term ends, the student must successfully complete a minimum of half-time credits for the previous term(s). If the loan period included both the prior term and the current term, the student also must be enrolled a minimum of half-time in the current term to be eligible for any loan disbursement.

If the student is receiving a loan for just one term (e.g., fall term only), the financial aid award must have been offered and accepted before the end of that term. Federal regulations mandate that a loan for a term that has already ended can be certified only if the student is currently enrolled at least half-time and there has been no gap in enrollment.

Minimum Enrollment Requirements

The chart below shows the minimum enrollment required to be eligible for Title IV Financial Aid. For a disbursement to occur to a student's account, their enrollment must also match the enrollment for which they are awarded.

	Graduate Students	Undergraduate Students
Full-Time Students	9 or more hours per semester	12 or more hours per semester
$\frac{3}{4}$ Time Students	6 to 8 hours per semester	9 hours per semester
$\frac{1}{2}$ Time Students	5 hours per semester	6 hours per semester
Less than $\frac{1}{2}$ Time	4 hours or less per semester	5 hours or less per semester

RECEIVING A FINANCIAL AID REFUND

Once your financial aid funds have been credited to your student account, your financial aid will first be used to pay your current tuition, fees, and bookstore charges (if applicable). If your financial aid exceeds your total current charges, your student account will show a credit balance and Grace School of Theology will refund the remaining amount to you.

If my financial aid is more than my Grace School of Theology charges – when will I receive a refund?

Once your financial aid has paid for your tuition, fees, bookstore charges, etc., any remaining financial aid will be refunded to you accordingly by paper check.

PLEASE NOTE: The U.S. Department of Education requires that your refund be available to you within 14 days of the date it was disbursed to your student account. Disbursements are made after the Census date each module. If you are only taking courses in the 2nd module of a semester you will receive your first disbursement after the census date the 2nd module of that semester.

Why does it take so long after the semester starts to receive a refund?

In order to maximize the flexibility of your class schedule, Grace School of Theology allows all students to add, drop, or adjust your classes through the census date each semester. At the same time, federal financial aid rules require Grace School of Theology to confirm that you are attending/participating in your classes before disbursing your aid to pay for your Grace School of Theology charges. In order to avoid disbursing aid to you incorrectly, Grace School of Theology waits to disburse your aid until your final enrollment/charges for the semester can be confirmed on the census date and then issues refunds as quickly as possible thereafter.