

U.S. Federal Student Aid

LOAN DISBURSEMENT POLICY

TITLE:

U.S. Federal Student Aid Loan Disbursement Policy

POLICY:

Loan Disbursements of Federal Student Aid will be made in accordance with the following terms:

Time Lines: Students will be notified of an impending disbursement within 7 days of the scheduled disbursement date. Students must accept the amount(s) of the pending disbursement(s) prior to disbursement of the funds to the student's account.

Disbursements not confirmed within the required timeframes will not be disbursed by the published date. Students will need to wait until the next scheduled disbursement date to receive their funds.

Incidence: Disbursement dates will vary from year to year, however, the main two disbursement dates will be within 2 weeks for the first of day classes. If four disbursement dates are required for the student, then the other two disbursement dates will be midway through each semester.

A student who is in the first year of bachelor-level study will receive four disbursements for the first academic year, then will receive two disbursements per academic year for subsequent years.

All other students will receive two disbursements per academic year.

A minimum of two disbursements per academic year is required if a student is enrolled in a full academic year.

Refunds/Release of Funds: Students receiving four disbursements per academic year are required to pay a minimum of one-quarter of their tuition owing at each disbursement. Students receiving two disbursements per academic year are required to pay a minimum of one-half of their tuition owing at each disbursement.

Surplus funds will be released to the student's NZ bank account (on provision of required documentation) to meet living costs. If the student has no outstanding student tuition account balance or charges pending for the disbursement period.

Continued Academic Attendance: Release of any disbursement is contingent on the student's continued attendance and participation in academic activities. Massey University reserves the right to withhold disbursements should there be evidence of a full or partial withdrawal from the University as per the FSA Return of Title IV Policy.

Disbursement of US Financial Aid Funds: Massey will disburse all eligible US Financial Aid funding to the student and apply to tuition and fees. After any living allowance refund is processed to the student's bank account then the US Financial Aid administrator will request the loan funds from the Department of Education.

AUDIENCE:

All students applying for or receiving U.S. Federal Student Aid
Finance staff
Office of Global Engagement Staff
Pastoral Care staff

RELEVANT LEGISLATION:

U.S. Amended *Higher Education Act* 1965.
U.S. Federal Regulations Title 34, 668 (Student Assistance General Regulations) and 685 (William D Ford Direct Loan Programme)

LEGAL COMPLIANCE:

Universities accredited to administer U.S. Federal Student Aid are required to comply with U.S. Federal Regulations.

RELATED PROCEDURES/DOCUMENTS:

MU FSA Satisfactory Academic Performance Policy
MU FSA Return of Title IV Policy
MU FSA Cost of Attendance Policy Student Fee Policy
General Terms and Conditions

DOCUMENT MANAGEMENT & CONTROL

Reviewed by	:	Amy Odom
Authorised by	:	Katie Harris
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