

## Procedure 3.2535

### Financial Aid Disbursement Procedure

Beaufort County Community College will mail all financial aid disbursement checks to students at their designated address listed in Colleague Computer System. A schedule of disbursement dates will be developed by the financial aid staff and posted to the College website at least one semester in advance. Students should allow a minimum of five to ten business days from the mailing date prior to calling the Financial Aid office for inquiries. All checks will be mailed by the end of the business day on the date designated, provided there are no extenuating circumstances.

### Institutional & Divisional Structure

The Office of Financial Aid (OFA) is responsible for awarding all Title IV funds to students who meet eligibility requirements. The FA staff is also responsible for confirming enrollment in classes and making necessary adjustments to the aid packages as appropriate. Once all confirmations have been completed and awards have been made, the Director of Financial Aid will request the appropriate funds via a draw-down approach. This information is transmitted to the Business Office.

The Business Office is responsible for disbursing the funds to each student's account and managing each student's account accordingly. If the disbursement results in a credit balance, a refund will be processed within 14 days.

While the Office of Financial Aid and the Business Office enjoy a close and respectful working relationship, the two offices separate the functions of awarding and disbursing aid to student accounts.

The Office of Financial Aid updates awarding information regarding Federal Pell Grant and overpayments information on a regular and timely basis. The information regarding aid disbursement is also updated via the Colleague system using an electronic process. All Federal Pell Grant disbursements can be reported to the DOE electronically via the CODE process. This information will appear on the NSLDS website within 24 hours of posting it from Colleague.

### Disbursement Process

The two related but distinct functions of authorizing payments and disbursing (or delivering) Title IV funds will be carried out by organizationally independent individuals in accordance with the cash management regulations. No one office may be responsible for both functions. This requirement is taken so seriously that the individuals responsible for each of these functions may not be related to one another, nor may they together exercise substantial control over the institution.

## Procedure

While the Office of Financial Aid awards aid and authorizes payment to these students, the Business Office actually disburses and delivers the funds. Therefore, it is important that communication between these two and other offices commonly occurs throughout the process, as establishing, confirming, and verifying student eligibility can be rather fluid.

Additionally, controls in the Office of Financial Aid further limit those individuals who have the authority to authorize payments. By position, the Director is responsible for the Federal Work-Study Program, reviews time sheets and authorizes payment for these funds only.

The Director authorizes all other funds, such as the Federal Pell Grant and NCNBS, etc.

Funds are authorized and sent to the Business Office via a Financial Aid Transmittal Report (FATR) according to the posted calendar for credit balance refunds. At other times, these funds are authorized on a weekly basis as the authorizations are obtained. As a procedural safeguard to ensure separation of function, financial aid staff do not have access to fully disburse funds into a student's account. Additionally, the Business Office may not disburse funds to a student's account without the transmittal report generated by the Financial Aid Director.

If a student has a hold on their account placed there by the Business Office, any credit will be withheld from the student to satisfy the account.

### **Disbursement Dates & Schedules**

Disbursement dates are posted on the BCCC Financial Aid website and emailed out to all students, Faculty and Staff. Announcements are also posted on the television information screens around campus.

### **Disbursement for Books**

The Office of Financial Aid operates with the understanding that all students eligible to receive financial aid should be encouraged to apply for and receive financial aid funds. These funds should help pay for their tuition, fees, books, and other educational expenses.

BCCC opens financial aid to students to use for books, 10 days before the first day of class for a semester and approximately 2 weeks after classes begin. BCCC has an arrangement with an outside entity that enables it to make books available to students below competitive market rates.

Federal Regulations pertaining to Disbursement of Title IV HEA Aid

## Procedure

CFR 668.164 - Disbursing funds

### References

**Legal References:** *Enter legal references here*

**Cross References:** [Academic Support Services Policy](#)

### History

**Leadership Council Review/Approval Dates:** *Enter date(s) here*

**Senior Staff Review/Approval Dates:** 3/21/2016; 08/15/2023

**Board of Trustees Review/Approval Dates:** *Enter date(s) here*

**Implementation Dates:** *Enter date(s) here*