



# OFFICE OF FINANCIAL AID FINANCIAL AID DISBURSEMENT AND STIPEND FAQ

**One of the most frequently asked questions by financial aid recipients is “when will my stipend check be mailed?”.**

This information sheet is designed to assist financial aid recipients in understanding the timeframes the College uses to credit financial aid (which includes grants and loans) to your account and to mail a refund in the form of a stipend check.

The College normally begins to process stipend and refund checks at the mid-point of the semester after loans and grants have been disbursed. **Thus, students must plan to meet their living expenses from their own resources for the first several weeks of the semester before the stipend or loan refund is available.**

### **Q. When is my financial aid disbursed to the College?**

**A.** Financial aid funds are not available to the College until the mid-point of the semester. Therefore, the first disbursement of financial aid grants and loans for a given semester is credited to student accounts at the mid-point of the semester. If your Free Application for Federal Student Aid (FAFSA) is submitted after the College’s priority deadline (May 1 for fall and October 1 for Spring) your aid disbursement and stipend check may be delayed as a result.

- ◆ If you submit your loan application after the initial disbursement your loan proceeds will be credited to your student account approximately 30 days from the time that your entire financial aid file becomes complete.
- ◆ Remember, your lender may withhold approximately 3% of the amount that you borrowed for guarantee and insurance fees. Thus, the amount that you receive may be less than the amount that you borrowed and must repay.
- ◆ If you requested a one-semester loan it must be disbursed in two payments, each representing one-half of your loan. The one-semester loan maximum is half of the annual maximum amount, or less.

### **Q. When will the College mail my stipend check(s)?**

**A.** Refunds, called stipends, of financial aid grants and loans are mailed to students. An initial stipend check consisting of any credit balance from the first disbursement of your state grant and 50% of your Pell grant will be mailed by the dates below.

<b>Anticipated Stipend Mailing Dates</b>		
Fall	Spring	Summer
November 15	April 15	August 10

A second stipend check consisting of any credit balance from your final disbursement of your Pell grant, all other grants and your loans will be mailed approximately two weeks later.

**Regrettably, the College CANNOT accommodate requests for early disbursements or in-person pickup due to the volume of stipend checks processed.**

**Over For More Important Information!**

Anticipated Stipend Mailing Dates		
Fall	Spring	Summer
November 15	April 15	August 10

The College mails stipend checks on a weekly basis after the initial dates listed above. Stipends checks are mailed approximately two weeks after grant and loan funds are received by the College and credited to your account.

The College plans to begin mailing stipend checks to students on the above dates. Please note, unexpected events do occur over which the College exercises no control. If unforeseen events prevent the College from crediting aid or mailing stipends by the anticipated dates students will not receive checks as expected.

**Q. My stipend check was mailed but never arrived. What should I do?**

**A.** If you do not receive your stipend check after it is mailed you must wait two weeks after the mail date to file a lost check claim with the business office. In the event of a lost check claim the Business Office will process a stop-payment and will reissue your check. The stop-payment and reissue process normally requires one week to complete.

**Q. I received my stipend check but I lost it, or it was stolen. What should I do?**

**A.** If you lost your stipend check or it was stolen contact the business office immediately to file a lost check claim. In the event of a lost check claim the business office will process a stop-payment and will reissue your check. The stop-payment and reissue process normally requires one week to complete.

**Important Enrollment Reminders**

1. Your stipend check will be mailed to the address on file in the Records and Registration office. If you change your address you must supply documentation of the change and complete a change of address form in the Records and Registration Office (Blackwood, Camden or Cherry Hill).
2. Students must matriculate in a degree program and must maintain Satisfactory Academic Progress (SAP) in order to be eligible for any type of financial aid (grants, loans, and work-study). The SAP policy requires that students maintain a specified minimum grade point average and a minimum 67% rate of credit accumulation. If you do not meet the SAP requirements you must pay for your classes from your own resources until your eligibility for financial aid is re-established.
2. You are required to remain enrolled in your classes in order to receive financial aid funds (including grants **and** loans). If you never attend, cease to attend, withdraw, or receive “F’s”, “MP’s” or “RV’s” you will jeopardize your financial aid for both current and future semesters.

If you fail to remain enrolled in at least three credits until the end of the semester the College is required to cancel your financial aid grants and to retroactively remove them from your account. If you fail to remain enrolled in at least six credits until the end of the semester the College is required to cancel your Stafford loan aid and to retroactively remove it from your account. If your financial aid is cancelled you will remain responsible to pay for all tuition, fee, book voucher and stipend amounts.

For more information about how your attendance impacts your financial aid eligibility please read the Satisfactory Academic Progress policy in the *Financial Aid Handbook*.