

<b>FINANCE</b>  <b>PROCEDURE</b>  <b>MANUAL</b>	<b>TITLE:</b> Financial Aid Disbursement Payments	
	<b>NUMBER:</b> FIN-SAS-007	<b>VERSION:</b> 03
	<b>ISSUED DATE:</b> 5/10/2011	<b>REVISION DATE:</b> 3/22/2024

➤ **Purpose:**

Financial Aid Disbursement payments are issued to eligible Financial Aid students after institutional tuition and fees have been satisfied.

➤ **Definitions:**

**Direct Deposit:** A method of transferring a payment electronically directly from the payer's bank account into the payee's account.

**Disbursed:** Process or action performed by the Financial Aid Department that initiates/posts payment to the student's account in Workday to satisfy tuition, fees, and related charges. This is typically done after the Financial Aid Department has verified the student's eligibility requirements and attendance.

**Financial Aid Disbursement:** Funds paid out by the College to those eligible students after institutional tuition and fees and other educational charges have been satisfied.

**Financial Aid Disbursement refunds(s):** Payment which is made payable to the student because of Financial Aid verifying and disbursing the Financial Aid funds through Workday.

**Financial Aid Office:** Department within the College that determines eligibility requirements necessary for Financial Aid and processes the awards on behalf of the student.

**Free Application for Student Federal Aid (FAFSA):** Application established by the Federal Department of Education to determine eligibility of federal funds available for students meeting the necessary requirements.

**Workday:** The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

➤ **Responsibility:**

**Financial Aid Office:** Processes Financial Aid awards (offering, accepting, and disbursing funds through Workday) according to the Financial Aid Department's specifications/requirements.

**Student Account Services:** Processes Financial Aid payments to students after verification and/or disbursement is made by the Financial Aid Department.

**Student:** Responsible for maintaining a current address in Workday under Contact Information and if they choose, by electing to receive funds electronically, maintaining current banking information for Direct Deposit.

➤ **Procedure Details:**

1. Financial Aid is disbursed through the Financial Aid Office and Workday. Once the award is disbursed through a series of Financial Aid processes, the payments are processed on the student's account.
2. Any refundable residual funds, once tuition, fees and related charges have been satisfied will be released to the student.
3. Student Account Services Manager, along with the Financial Aid Department, will review a series of Workday reports to ensure tuition, fees and related charges are satisfied prior to releasing residual payments to the student.
4. Students can elect to have student refunds processed as Direct Deposit or Check.
  - a) Direct Deposit – Students can elect to have Direct Deposit of funds by logging into their Workday Student account, selecting "Payment Elections" button and providing necessary banking information.
  - b) Checks - Students not electing Direct Deposit will have checks mailed to the current address on file in Workday.

➤ **References:**

Federal Student Aid Information: <http://studentaid.ed.gov/>

Financial Aid Forms: <http://www.palmbeachstate.edu/financialaid/forms.aspx>

Financial Aid Office Home Page: <http://www.palmbeachstate.edu/financialaid/>

Free Application for Student Federal Aid (FAFSA): <http://www.fafsa.ed.gov/>