

<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> 01
	<b>ISSUED DATE:</b> 5/10/2011	<b>REVISION DATE:</b> N/A

➤ **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 PantherNet to satisfy tuition, fees and related charges. This is typically done after the Financial Aid Department has verified the student's eligibility requirements.

**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 payment(s):** Payment which is made payable to the student as a result of Financial Aid verifying and disbursing the Financial Aid funds through PantherNet.

**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.

**PantherNet:** 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 PantherNet) 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 on file through PantherWeb or with the Registrar's Office and submitting a Student Direct Deposit Authorization Form if requesting to receive funds via Direct Deposit.

➤ **Procedure Details:**

1. Financial Aid is disbursed through the Financial Aid Office and PantherNet. Once the award is disbursed through a series of Financial Aid processes, a Credit & Collections process posts payments to the student's account.
2. Any residual funds, once tuition, fees and related charges have been satisfied will be released to the student.
3. Lead Bursar, along with the Financial Aid Department, will review a series of PantherNet reports in order to ensure tuition, fees and related charges are satisfied prior to releasing residual payments to the student.
4. Students can elect to have residual payments processed as Direct Deposit or Check.
  - a) Direct Deposit – Students can elect to have Direct Deposit of funds by completing a [Student Direct Deposit Authorization Form](#). All completed Student Direct Deposit Authorization Forms are submitted to the Cashier's Office for processing.
  - b) Checks - Students not electing Direct Deposit will have checks mailed to the current address on file in PantherNet.

➤ **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/>

Student Direct Deposit Authorization Form:

<http://www.palmbeachstate.edu/finance/Documents/ARForm-StudentDirectDeposit.pdf>