

CAROLINAS COLLEGE OF HEALTH SCIENCES POLICY

STUDENT AFFAIRS

SUBJECT: PACKAGING AND DISBURSING FINANCIAL AID

REVIEWER(S): Director of Financial Aid*
Dean of Student Affairs and Enrollment Management
Business Operations Manager

POLICY

Carolinas College of Health Sciences seeks to package and disburse financial aid to assist the student's financial needs given the constraint of available funds. Carolinas College will strive to fund students to meet their unmet educational needs. The college follows the disbursement guidelines as required by the U. S. Department of Education as stated in the Federal Student Aid Handbook for the current academic year.

PROCEDURE

- A. Packaging Financial Aid. Packaging is the process of finding the best combination of aid to meet the student's financial needs. This must consider all sources of financial assistance the student may be receiving and should not exceed the cost of attendance for the program. Financial aid is packaged as follows:
 1. The Federal Pell Grant is the first award put into the student's package. Eligibility is determined by the federal processor. The amount will vary from \$661 to \$6,495.
 2. The next awards packaged are other grants. FSEOG funds are federal funds awarded to eligible students. NC State grant funds are awarded next only to eligible North Carolina residents.
 3. Federal Work-Study funds are awarded to students requesting them after grants. Stafford Loans and Parent Loans are awarded next. These loans require separate application forms (studentaid.gov).
 4. In the event an over award occurs, the financial aid officer will adjust the federal student aid package. If the over award cannot be eliminated by reducing future payments of campus-based aid, the student must repay the full amount of the campus-based funds that he or she received in excess of need. Federal Work-Study funds, however, cannot be required as part of the repayment as they are earned wages.
- B. The Disbursing of Financial Aid: to disburse Title IV program funds means to pay Title IV program funds to a student or to deliver the proceeds of a Federal Family Education Loan (FFEL) to a student or parent borrower. Financial aid may be disbursed as follows:
 1. Credit a student's account
 - a. The process of posting a payment of funds to a student's account may be either manual or automated.
 - b. Students and/or parents must be notified in writing when FFEL funds are credited to the student's account.
 - c. Allowable charges to which Title IV funds can be applied are tuition and fees.
 2. The Director of Financial Aid awards/authorizes all financial aid disbursement amounts and the Business Operations Manager, or designee, disburses Title IV program funds in the following manner:
 - a. All financial aid awards will be determined by the Director of Financial Aid based on the students' enrollment and eligibility. Financial aid will be credited to the student's account for payment toward the current enrollment period charges. Credit balance refunds will be made after the drop/add deadline.
 - b. Students will be notified of disbursement dates at the time of their award packaging and again by e-mail the week prior to the disbursement date.

- C. To be eligible for financial aid funding, students at Carolinas College must meet the following requirements as set forth by the U. S. Department of Education:
- a. Be either a U.S. citizen or national, a permanent resident of the U.S., a citizen of the Marshall Island and the Federated States of Micronesia, or an eligible noncitizen.
 - b. Completed a high school diploma or its recognized equivalent.
 - c. Be an undergraduate student to receive a Federal Pell Grant.
 - d. Be accepted for enrollment or be enrolled in an eligible program seeking a degree or certificate.
 - e. Be making satisfactory academic progress in his or her course of study. Not be in default on any Federal Perkins, National direct/defense, Stafford, or Federal Family Education Loan and not owe a refund on any Federal grants previously received.
 - f. Be registered with selective service if a male at least 18 years old.
 - g. Have financial need. Financial need is defined as the difference between the student's cost of education and the family's ability to pay those costs.
 - h. Has not borrowed in excess of the annual or aggregate loan limits for the SFA loan programs.
 - i. Meet all other federally prescribed eligibility criteria.
- D. The Disbursing Title IV Funds policy and procedure will be reviewed bi-annually.

REFERENCES

Related Policies to Consult

Carolinas College:

BOARD – Financial Aid

STUDENT AFFAIRS – Cost of Attendance

Related 2024 SACSCOC Standard(s)

12.6 Student debt

13.6 Federal and state responsibilities