

# Disbursement of Your Aid Funds

Financial aid is paid (disbursed) to students **no more than 10 days prior to the start of courses for the semester**. When and how you receive your aid depends on three things:

1. the type of aid you are receiving
2. whether you have completed the requirements for receiving your awards
3. when your first class begins for the semester. Read the information on this page carefully to find out how and when different types of financial aid are disbursed and what you must do to receive your funds.

## Requirements for Receiving Your Aid

Financial aid is disbursed to students no more than 10 days prior to a student's first class within the semester. Before your aid can be disbursed to you, you must have received your financial aid award letter and you must complete the requirements below.

1. **SUBMIT ANY REQUESTED DOCUMENTS:** If you were asked to submit any follow-up documents for verification, you must provide them to the Student Financial Services Office.
2. **CREDIT HOURS:** Enroll for a credit hour load that is at least half-time (6 hours for undergraduates, 3 hours for graduate students). Students must be enrolled at least half-time to receive student loans and institutional aid. A student may be eligible for a federal Pell grant or state grants at less than half time status.
3. **LOAN PROMISSORY NOTES:** Complete/sign any applicable **promissory notes** for your loans.
4. **ENTRANCE COUNSELING:** First-time, first-year Direct Loan borrowers and Grad PLUS borrowers must complete loan entrance counseling at [StudentLoans.gov](http://StudentLoans.gov). (*Note: This is not the same as the Financial Awareness Counseling Tool on the same site*).

## How Aid is Paid (Disbursed) to Students

Once you have completed the requirements above, you will receive your aid within two weeks.

- **GRANTS, SCHOLARSHIPS, AND LOANS:** Grants, scholarships, and loans administered by the Student Financial Services Office are applied directly to your university student account to pay charges for tuition, fees, university-operated housing, and other university charges. Financial aid awarded for a specific term can only be used to pay for charges for that term and will only be disbursed to you during that term. (See [Your eBill](#) for more information.)
- **WORK-STUDY FUNDS:** Students earn their Work-Study funds by working in positions with eligible employers. **Wages are typically paid monthly through the University's payroll system.**
- **PRIVATE SCHOLARSHIPS:** If you have a private scholarship check and the scholarship sponsor or donor sends funds to the university, the funds will be applied directly to your university student account, one-half in the Fall semester and one-half in the Spring semester, unless otherwise specified by the scholarship sponsor.

If your scholarship sponsor sends your scholarship check directly to you, please bring it to the Student Financial

Services Office so we can make sure it is applied appropriately to your University student account.

### **Important Tips for Receiving Your Aid**

- Keep your address current on MyMountMercy.

### **If Your Aid Exceeds Your Charges (Refunds)**

If you have financial aid funds that exceed the charges on your student account at the time of disbursement, you are eligible to receive a refund check, which may be used to pay other educationally related expenses. (Note that if subsequent charges are made to your account, you are responsible for paying them). Excess funds will be processed via direct deposit or check.