

FINANCIAL AID DISBURSEMENT SCHEDULE **(Effective Fall 2011 Term)**

FEDERAL PELL GRANT and FEDERAL SEOG GRANT

At end of week three (3) of the semester, payment of FPELL/FSEOG grants will be authorized to:

- Pay SBC for tuition, books, and fees expenses
 - SBC shall grant an extension of credit to students to purchase their books through the SBC Bookstore. **EXCEPTION:** Students may choose not to utilize this option for purchasing their textbooks at the SBC Bookstore and, in this situation, the student must notify the financial aid office in writing at least one month prior to the first day of the term. If the student financial aid file is complete and payable prior to the start of the term, the college will issue payment of excess aid to the student on the 7th day of the term so that s/he may purchase the textbooks elsewhere. Students who have not attended each class at least once during the first week will not be eligible to receive the payment.
- Pay SBC for housing fees and rent (if living in student family housing); room and board (if living in efficiency apartments).
- Pay current term daycare expenses as authorized by the student.
- Pay up to \$200 on your account from federal financial aid funds (Pell or SEOG) if you owe SBC for prior year expenses.
- Pay student the balance remaining after paying tuition, books, fees, housing fees, room and board expenses, other allowable costs.

Pell applications completed after week three (3) of the semester will be paid out at the next scheduled financial aid disbursement date.

Students enrolled in the TREND certificates and accelerated BS Business Administration programs will not receive excess Pell funds until the November and April financial aid disbursement dates. This is because these programs are “block” scheduled and student attendance must be documented for full-time eligibility of federal Pell funds.

FEDERAL WORK STUDY

Paid every two weeks at \$10.00 per hour and based on actual hours worked. Annual leave, sick leave, and holiday pay are not accrued or earned. (Student may opt to have college costs and housing rental fees withheld from work study payroll and must authorize withholding from payroll office in writing.)

ALL OTHER FINANCIAL AID FUNDS

Financial aid will be disbursed once per month – a total of 4 payments per semester:

- Fall term: The first financial aid disbursement is paid on the third Friday in the semester. Financial aid disbursements two, three and four will be paid on the first Friday of the month (October, November, December).
- Spring term: The first financial aid disbursement is paid on the third Friday in the semester. Financial aid disbursement payments two, three and four will be paid on the last Friday of the month (February, March, and April).
- If those dates are on a holiday or weekend, the financial aid disbursement will be issued the last working day prior to the holiday or weekend.
- Any funds received between financial aid disbursement dates will be paid on the next scheduled financial aid disbursement date and will be divided equally by the number of financial aid disbursements remaining in the term. **Example:** \$3000 received in August, will

be paid in September, October, November, December at \$750 each financial aid disbursement. Same funds received in mid-September, would be paid in October, November, December, at \$1,000 each financial aid disbursement.

Other Disbursement Rules:

- Financial aid disbursements will NOT be issued during the first week of the semester.
- Students who live in SBC housing are **required** to pay their rent from whatever financial aid is awarded after tuition, books, and fees are paid and before the first financial aid disbursement is issued to the student. If financial aid is not sufficient to cover the total cost for the semester, the student shall be held responsible for making rental payments from their own means of support.
- Students may request to have funds withheld from their financial aid to pay additional rental costs not covered during the 9-month financial aid period of enrollment (i.e. summer months). EXAMPLE: \$350 per month x 12 months' rent fee paid out of the 9-month financial aid award.
- If a student is selected for FPELL verification and s/he has not completed the process, SBC shall hold all other aid awarded for payment of tuition, books, fees, housing, room and board until verification is completed.
- If FPELL is not sufficient to pay all tuition, books, fees, housing, and room and board costs, payment shall be made from other aid awarded before issuing the first financial aid disbursement to the student.
- Students who fail to maintain attendance at minimum full-time enrollment may have their full-time financial aid award canceled.

Some financial aid programs pay the tuition, books, and fees expenses for their clients. If your costs are paid through a source other than the FPELL grant, you may use your federal financial aid for your living expenses or other college-related costs. You may (for budgeting purposes) request that SBC disburse federal Pell Grant funds to you in financial aid disbursement (4 per term paid once a month). If the student wants SBC to disburse these funds in this method, s/he must complete a disbursement request form available from the SBC Financial Aid Office.

Financial Aid Disbursements:

- Financial aid disbursements will only be issued to students with proper identification.
- Students may pick up their checks at 1:00 p.m. from the Academic Counselor. If not available to disburse the checks, the Career Counselor will disburse them. If neither counselor is available, the Financial Literacy/Scholarship Coordinator will disburse financial aid disbursements.
- Financial aid disbursement checks will only be given to the student whose name is on the check. Checks may not be picked up by the student's friends, relatives, or spouse or significant other.
- Checks not picked up by 2:30 p.m. on the dates listed will be mailed to the student unless there is a problem with the student's attendance in classes.
- Advances of financial aid will not be issued. Please do not ask for special consideration.
- Early release of financial aid disbursement checks will not be issued unless approved by the Vice President of Operations under emergency situations and provided the checks are printed and available at the requested release time.