

Financial Aid Disbursement & Refund Process

1 APPLY FOR FINANCIAL AID:

<http://financialaid.calpoly.edu/finaid/apply/process.html> ► FAFSA link

FINANCIAL AID AWARD INFORMATION (AFTER APPLYING):

My.CalPoly.edu ► MONEY MATTERS tab ► Financial Aid box
(Accept/Decline award offer(s) and complete TO DO list items)

PROCESS DEFINITIONS:

Disbursement: When available financial aid funds are credited to the student's Cal Poly account. Generally, financial aid awards are disbursed 1/3 per quarter.

Refund: Giving the student the remaining financial aid funds (if any) after applicable charges have been paid.

Applicable Charges: financial aid funds are first applied to registration fees, then housing charges (if applicable), then dining charges (if applicable). Receiving a financial aid refund does not mean all the student's debt has been paid. Students are advised to view their account on a weekly basis:

MONEY MATTERS tab ► Payment Summary column (Student Account Balance section). **All outstanding charges must be paid before a student can register for their next term.**

Enrolled Units: Financial aid funds will not be disbursed until the term begins (or a few days prior). No funds will disburse until the student has the expected number of enrolled units for eligibility. Wait listed classes are not considered enrolled units.

OPEN & READ ALL EMAILS!

Financial aid eligibility & disbursement questions: (805) 756-2927

2 DISBURSEMENT OF FINANCIAL AID FUNDS:

When all eligibility requirements have been met, financial aid funds for a given term are disbursed into the student's Cal Poly student account at the beginning of each term, or as they become available each term.

REFUND OF FINANCIAL AID FUNDS: Automated financial aid disbursement & refund processes occur twice a week. When a refund is generated, Cal Poly sends a courtesy email to the student.

Financial aid refund & account summary questions: (805) 756-1428

3 FINANCIAL AID REFUNDS - CHECK VS. DIRECT DEPOSIT:

Financial aid refunds are either mailed (check in student's name), or direct deposited (funds put directly into the student's bank account of choice). Mailed checks can take up to 10 business days to receive - funds direct deposited only take about 3 business days. Sign up for direct deposit **NOW**:
MONEY MATTERS tab ► **Financial Links** box ► **Direct Deposit** link.

4 PARENT PLUS LOAN DISBURSEMENTS & REFUNDS:

Financial aid funds are disbursed into the student's Cal Poly student account to pay down applicable charges. Leftover Parent PLUS loan funds are refunded to the parent unless the parent requests he/she wants the funds to be refunded to the student. This request can be indicated on the PLUS loan application, or the parent can submit a signed **PLUS Borrower Authorization form**: **MONEY MATTERS** tab ► **Financial Links** box ► **Student Accounts Website** ► **Forms**.

Monitor your financial activity from your MONEY MATTERS tab.