

CPTC Procedure: Financial Aid Disbursements

At the Beginning of every semester several secure electronic demographic files are sent to Bank Mobile Disbursements, (the third-party servicer for students who are due a refund) from the Business Office to let them know of any new student accounts. Bank Mobile immediately notifies the student by email and/or mail with a unique code generated just for that student. Bank Mobile directs the student to their website where a refund selection can be chosen. The student has the option of choosing how they would like any school refunds issued. The student can select from three different types of disbursement. They can choose to have the refund direct deposited into an existing account, have a paper check mailed or the student can choose to open a Bank Mobile checking account and have a debit card mailed to them.

Excess financial aid (grants and scholarships) will be disbursed to the student account by the Financial Aid Department approximately two to four weeks after the start of each semester for students who have completed the financial aid application process and submitted all requested documentation (if applicable). Disbursements for each semester continues through the end of the semester as students start additional parts of term or as they complete the file requirements. In general, disbursements are made if the student is registered for classes, is making Satisfactory Academic Progress (SAP), does not have outstanding financial obligations with the College and otherwise meets all fund eligibility requirements for the grants being disbursed.

The Business Office has 14 business days after the date of disbursement to calculate and issue refunds to the student. The Business Office then generates an electronic file to Bank Mobile. Bank Mobile notifies each student via email that a refund is available. Students who have not already responded to Bank Mobile's initial email about making a refund selection will have the funds mailed by paper check to the mailing address specified by the student in the "Personal Information" section of Banner Web.

Responsibility:

The Vice President for Student Affairs has the overall responsibility of ensuring this procedure is implemented.

Adopted: November 14, 2023

Effective: November 14, 2023