7.1 Methods of Disbursement and Refunding

Policy Statement
The earliest the Office of Student Financial Aid may disburse financial aid is 10 days prior to the first day of class for the term or part of term in which the student is enrolled. Student financial aid is first applied to the student account balance in ATHENA. Any portion not applied to the student account is refunded in a check made payable to the student or directly deposited into the student's bank account, if the student has set up direct deposit. The checks are mailed to the address specified by the student in ATHENA.

Reason for policy
Compliance with federal laws and regulations.

Procedures
Receive semester disbursement date from OSFA for disbursement to ATHENA and schedule to refund as soon as possible after disbursement occurs. There are two ways to disburse FSA funds: by crediting the student's account for allowable charges and refunding remaining funds directly to the student by issuing a check or initiating an electronic funds transfer.

Policy definitions
- **Parts of Term**
- **Electronic Code of Federal Regulations**

Responsibilities
- **Responsible University Senior Administrator**: Vice President for Finance & Administration
- **Responsible University Administrator**: Associate Vice President and Controller
- **Policy Owner**: Bursar and Treasury Services Division Bursar@uga.edu
- **Policy Contact**: Nicole Moon nicole.moon@uga.edu
- **Phone Number**: 706-542-2965

Record Retention
- **Retention**: For records of any Federal student aid disbursements, retention is five (5) years. BOR 0472-06-015
- **Georgia Code**: O.C.G.A. 9-3-25; 11-2-725.

Policy Appendices
- Code of Federal Regulations – Direct disbursements: 34 CFR 668.164(d); Early disbursements: 34 CFR 668.164(f)
- Federal Student Aid Handbook – Method of Disbursement Volume 4-13 and Timing of Disbursements Volume 3-20

Policy Dates
- **Effective Date**: 06/01/2017
- **Date Last Updated**: 06/01/2017
- **Date of Last Review**: 
- **Date of Approval**: 
- **Previous Version of Policy**: 