

Disbursement/Overpayment Policy

Disbursement/Overpayments:

A student receiving the Pell Grant at Allan Hancock College will normally receive two (2) disbursements per semester. The first disbursement will be posted on the student's myHancock account once the file is complete and awarded. The second disbursement will be mid-semester, also posted on the student's myHancock account. These dates are indicated on the "Award Payment Schedule" tab. The posted Pell Grant or Cal Grant award is based on a full time status (12 units or more). Payment will be adjusted down if student is attending less than full time.

The student's first disbursement of the semester will be based on the number of units the student is enrolled in when the disbursement is posted to the student's account. The award may be adjusted during the weekly disbursement process based on current unit load.

No adjustments to the award will be made based upon unit load after the following freeze dates:

Summer 2015: June 28, 2015

Fall 2015: August 30, 2015

Spring 2016: February 7, 2016

Retroactive disbursements, for semesters that have already ended, will be made to eligible students based upon the number of units completed for that semester.

General Overpayment Information:

If the student receives financial aid and never attends classes, full repayment will be required. If the student made an error on the financial aid application that decreases eligibility, repayment will be required. The National Student Loan Data System (NSLDS) will be notified and the student will not be eligible to receive additional payments at any postsecondary institution until satisfactory payment arrangements are made.

Federal aid overpayments not paid to Allan Hancock College within 30-45 days of the overpayment will be referred to the Collection Department of the U.S. Department of Education. The student may then make payment arrangements with the Department of Education to regain financial aid eligibility. State aid overpayments shall be paid to Allan Hancock College.

Dropping units may result in an overpayment, Satisfactory Academic Progress cancellation, and/or having a hold placed on your student account. A hold will prevent adding or dropping of courses and issuing of official transcripts.

A student's award eligibility for the semester will be recalculated based on unit load until the above freeze dates. At that time, if it is determined that the student already received more funds than s/he is eligible for, then s/he has been overpaid and will owe money back to the Title IV Program. The student will be placed on a hold preventing the student from adding or dropping classes and from requesting official transcripts until the overpayment is paid in full.

► IMPORTANT INFORMATION - PLEASE READ ◀:

Return of Title IV Funds Policy

Contact the financial aid office BEFORE you withdraw from classes. Withdrawing from class can affect your disbursements, repayments and Satisfactory Academic Progress (SAP). You may reach the Allan Hancock College Financial Aid Office at (805) 922-6966, ext 3200, or at finaid@hancockcollege.edu

Federal Regulations, 34 CFR, Parts 668, 682, and 685 require that students who receive Federal Title IV Student financial aid and withdraw from all classes prior to completing 60% of the semester, may be required to repay all or a portion of financial assistance received. At Allan Hancock College, the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant, and Federal Direct Loans are subject to these repayment provisions

effective August 1, 2000.

Federal law requires schools to calculate how much Federal financial aid a student has earned if that student withdraws in one of the following ways:

- completely withdraws, or
- stops attending before completing the semester, or
- receives all non-passing grades in a semester, including but not limited to F, W, NP, I.

Students who receive Federal financial aid and withdraw prior to the following dates may be billed for a portion of their financial aid:

Summer 2015 July 16, 2015

Fall 2015 October 25, 2015

Spring 2016 April 9, 2016

Students who fail all courses attempted will also be subject to repayment provisions. We will assume that students who fail and/or drop all classes only attended 50% of the semester. A calculation for repayment will be made based on that assumption. If such a student was actually in attendance past the 50% point, s/he must submit written notification from an instructor within 45 days of the repayment notification letter.

Students who owe repayment of Federal Title IV Aid will NOT be eligible to receive any additional financial aid payments at any postsecondary institution until one of the following conditions are met:

- Repayment has been made in full. (You may repay the full amount to Allan Hancock College within 45 days of the overpayment), or
- Confirmation that satisfactory payment arrangements have been made with the U.S. Department of Education (The account will be referred to the Department of Education on the 46th day of the overpayment).

Monitoring Mid-Year Transfers

For students that skip semesters at Allan Hancock College during the beginning of an aid year, the financial aid office will confirm with the National Student Loan Data System (NSLDS) if the student was paid Title IV aid, at any other institution for that aid year. If the student did receive aid at another institution, their awards at Allan Hancock College may be adjusted to ensure that the student does not fall into an over-award status. During this time, a hold may be placed on the student's record which may delay disbursement.