Disbursement of Financial Aid Funds

**Summary/Purpose**: The disbursement of financial aid funds.

Scholarships, loans and grants that are ready for release will credit to a student’s bursar account prior to the first day of classes each term. If the amount of aid exceeds the balance that the student owes the university, a credit balance is created. In this case, the bursar’s office will wire the excess funds to the student’s checking account as long as the student signed up for direct deposit. Otherwise, a check will be mailed to the billing address. Students cannot pick up checks in person.

Direct Deposit applications are available at [http://www.olemiss.edu/depts/bursar/directdeposit.html](http://www.olemiss.edu/depts/bursar/directdeposit.html). Parents may also sign up for direct deposit for PLUS loans. Federal Work-Study checks, based upon actual hours worked, are issued bimonthly by mail or direct deposit through the Payroll Department of Human Resources.

Financial aid refund checks that are not consummated within 240 days of issue will be cancelled. The funds will be returned to the financial aid programs that caused the credit balance.

For student financial aid purposes, the Office of Financial Aid considers Wintersession as a part of the spring semester. Awarding and disbursement of aid will be based on the combined number of hours in which students are enrolled.