Disbursement of Financial Aid Funds

Summary/Purpose: The disbursement of financial aid funds.

- Scholarships, loans and grants that are ready for release during the fall and spring semesters will credit to a student’s bursar account prior to the first day of classes each term. For student financial aid purposes, the Office of Financial Aid considers Wintersession as a part of the spring semester (Wintersession enrollment + spring semester enrollment = total spring semester enrollment).

- Students awarded Title IV federal aid (Pell Grant, SEOG, Direct loans, Perkins loans, PLUS loans or TEACH grants) for summer cannot receive these monies unless they **ENROLL in all credit hours for all summer terms** reported on their summer application. Non-federal aid ready for release during the summer will credit to a student’s bursar account prior to the first day of class.

- 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.

- Correspondence Courses (offered by the Office of Independent Study)
  
  - Most institutional scholarships (such as Academic Excellence and University Foundation Scholarships), will not accept correspondence courses as part of their enrollment requirements. No state aid including MESG and MTAG will allow correspondence courses to be used to fulfill the enrollment requirement. Faculty/Staff and Child of Faculty/Staff scholarships can be used to pay for Correspondence Courses.

  - A student may receive some types of federal financial aid when enrolled in correspondence courses. However, there are requirements that must be met before any aid will be released to the student's bursar account. The student must meet with a financial aid advisor to determine eligibility and aid amounts at least two weeks before the beginning of the semester or term of enrollment. If a student does not meet with a financial aid advisor, the student will not be able to have the course considered for purposes of federal aid. In general, the student must complete the mid-course exam before the hours can be counted.