

## How and when financial aid is disbursed

**How will I receive my financial aid?** All scholarships, grants and loans awarded by the MCC Financial Aid Office and accepted by you will be credited directly to your student account. Work-Study is not credited to your student account; rather it is paid via student payroll on the 15<sup>th</sup> and 30<sup>th</sup> of each month.

One-half of your academic year award is credited to your account at the beginning of each semester. Outside scholarships/loans are not credited until the funds are received from the donor/lender. Unless a donor specifies otherwise, outside scholarships/loans are to be applied one-half in the fall semester and one-half in the spring semester. Financial aid is awarded for the academic year or a portion thereof during which a student anticipates being enrolled. Should a student discontinue a portion of that enrollment period, appropriate adjustments will be made to the student's award in accordance with the refund and return policies of Marshalltown Community College and the U.S. Department of Education.

In the case of a student with a federal direct Stafford student loan, Marshalltown Community College will notify the federal government and loan servicer when the student drops below part-time status or ceases enrollment.

**What happens if I am entitled to a refund to help cover some of my living expenses?** If your student account is credited with more funds than you owe Marshalltown Community College, you will receive a check for the amount of your credit balance. Refunds are mailed on Fridays following the day your student account shows a credit.

If a federal Direct PLUS loan creates the credit, the excess funds will be returned to the parent borrower.