**The Method and Frequency of Financial Aid Disbursements to Students**

The Federal Code of Regulations (CFR) 34 CFR 668.164 states that any disbursements of Title IV funds administered by the Higher Education Act program occurs on the date that the PIT credits the student’s ledger account or pays the student directly with funds received from the secretary or institutional funds used in advance of receiving financial assistance.

All eligible students will receive a Financial Aid Offer Letter. To ensure timely disbursements of aid, students are encouraged to accept their Award Notification and submit all requested documents immediately. The student must sign a Master Promissory Note (MPN) with the Department of Education for Federal Direct Loans and Entrance Counseling. Disbursement dates are listed in the student’s electronic file in Campus Nexus and can be seen in the student’s portal. The Direct Loan disbursement receipts explain their disbursement and timeframe for their “borrower’s right to cancel” the loan.

PIT disburses financial aid in three payments per academic year, so you’ll have three financial aid disbursement dates. For example, a student will receive one disbursement at the start of the fall term, their second at the beginning of the spring term and the third for the winter term. Financial aid disbursement at PIT are generally between 10 days before the start of each term and 30 days after classes begin.

If a student has financial aid remaining after the PIT applies it to your tuition and other required expenses, it will disburse the remainder to you. Schools must issue the remaining amount to you **within 14 days** unless you authorize your school to keep the money to pay for future charges.

To avoid any potential disbursement delays, make sure the following tasks listed below are taken care of as soon as possible:

* Register for the number of classes needed to meet the credit requirements to receive federal student aid.
* Resolve any issues with the [Free Application for Federal Student Aid (FAFSA)](https://www.lendingtree.com/student/fafsa/) and complete any documentation required by the financial aid officer so that the financial aid disbursement(s) is on time.
* Sign the Master Promissory Note (MPN) for Direct subsidized and unsubsidized loans and complete Exit Counseling. These two steps can be completed at [www.studentaid.gov](http://www.studentaid.gov).

If a student is unsure if they have met all these requirements, contact PIT’s financial aid office.

When loans are disbursed, notifications will be sent to the student: One from the school letting informing the aid has been disbursed, and another from the loan servicer confirming the disbursement.