



## Blue Mountain Community College *Administrative Procedure*

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**Procedure Title:** Financial Aid Credit Balance/Stipend  
**Procedure Number:** 01-2004-0009  
**Board Policy Reference:** IV.A.

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**Accountable Administrator:** Vice President Administrative Services  
**Position responsible for updating:** AVP Finance & Business Operations  
**Original Date:** May 10, 2004  
**Date Approved by Cabinet:** 10-09-18  
**Authorizing Signature:** *signed original on file*  
**Dated:** 10-09-18  
**Date Posted on Web:** 10-09-18  
**Revised:** 10-18  
**Reviewed:** 09-18

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### **Purpose/Principle/Definitions:**

Financial Assistance (aid to students that encompasses federal dollars, state dollars, tuition waivers, and/or scholarships) will be disbursed in Summer, Fall, Winter, and Spring term according to the schedule published on the BMCC website. Financial assistance disbursement may be subject to federal and state guidelines, and all changes to such will automatically and immediately supercede this or any other related process.

BMCC currently contracts with a 3<sup>rd</sup> party servicer to disburse credit balance to students.

### **Federal Funds Credit Balance:**

34 C.F.R. § 668.164(h)- states that a Title IV, HEA credit balance occurs whenever the amount of title IV, HEA program funds credited to a student's ledger account for a payment period exceeds the amount assessed the student for allowable charges associated with that payment period. A Title IV credit balance must be paid directly to the student or parent as soon as possible, but no later than 14 days after the balance occurred. BMCC meets this requirement by printing and mailing a check or working with the 3<sup>rd</sup> party servicer for proper student notification within the 14 day specified regulation.

The Business Office and Financial Aid Office will be responsible for developing staff and student procedures and workflows to address awarding and other relevant information to support this Administrative Procedure.