



Late disbursement of financial aid

If a student successfully completed the payment period or period of enrollment, the school must provide the student (or parent in the case of a PLUS loan) the opportunity to receive the amount of Title IV assistance the student or parent was eligible to receive while the student was enrolled at the school. The school may credit the student's account to pay for current and allowable charges, but must pay or offer any remaining amount to the student or parent. The school must make the late disbursement to the student no later than 120 days after the date the student becomes ineligible.

Late disbursements

Ordinarily, a student who has lost his or her Pell eligibility before receiving a disbursement can't be paid. However, in some cases a school can pay a student if it received the student's valid output document while the student was eligible for payment, but the student lost eligibility before his or her account was credited or he or she received a payment. The school must have received the student's valid output document before the student became ineligible, and can only pay the student if the funds are used to pay educational costs incurred while the student was enrolled and eligible. Also, the student must be ineligible solely because he or she is no longer enrolled. Finally, the school must make the disbursement within 120 days after the student becomes ineligible. A late Pell disbursement can be made by crediting it to the student's account to cover institutional charges or by paying it directly to the student (in cash or by check or EFT) for noninstitutional costs, such as living expenses.

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