

CR Financial Aid Disbursement Information Summer Loans 2021

Summer Session Disbursement Schedule	Approximate Enrollment Status Dates	Disbursement Dates	Borrower Type
If at least 6 units of classes starts <u>June 1, 2021</u>	06/01/2021	06/04/2021	<i>RETURNING LOAN BORROWERS</i> First Disbursement
	06/21/2021	06/25/2021	<i>RETURNING LOAN BORROWERS</i> Second Disbursement
	06/28/2021	07/02/2021	<i>FIRST TIME LOAN BORROWERS</i> First and Second Disbursement
If at least 6 units of classes starts <u>June 28, 2021</u>	06/28/2021	07/02/2021	<i>RETURNING LOAN BORROWERS</i> First Disbursement
	07/05/2021	07/09/2021	<i>RETURNING LOAN BORROWERS</i> Second Disbursement
	07/26/2021	07/30/2021	<i>FIRST TIME LOAN BORROWERS</i> First and Second Disbursement
If at least 6 units of classes starts <u>July 19, 2021</u>	7/19/2021	7/23/2021	<i>RETURNING LOAN BORROWERS</i> First Disbursement
	07/26/2021	07/30/2021	<i>RETURNING LOAN BORROWERS</i> Second Disbursement
	08/16/2021	08/20/2021	<i>FIRST TIME LOAN BORROWERS</i> First and Second Disbursement

First Time Loan Borrower:

First time borrowers cannot receive their loan funds until 30 days after the first day of the term, first time loan borrowers remain as a first time borrower through the entire academic year. The student is considered a returning loan borrower if they have borrowed a student loan in a previous academic year. First time loan borrower is defined in the Code of Federal Regulations: [34 CFR 685.303\(b\)\(5\)](#).

Enrollment Status Date:

This date determines if the student is eligible for a disbursement on the corresponding disbursement date, if the student has been awarded a student loan. We will check the number of unit's the student is enrolled in, if the MPN and Entrance Loan Counseling have been completed and if they meet all other eligibility requirements for Federal Financial Aid, such as SAP Status. Please visit our website regarding [staying eligible](#) for Federal Financial Aid and our [loans page](#) for loan eligibility.

Unit Requirement:

Students must be enrolled in at least 6 units to receive a loan disbursement. If those 6 units are spread across multiple summer sessions, the loan will be scheduled in the session that meets the minimum requirements. For example, if a student is signed up for 2 classes, a 3 unit class that starts June 1, 2021 and a 3 unit class that starts June 28, 2021, the student loans will be scheduled to disburse in the June 28, 2021 summer session disbursement schedule (July 2, 9 & 30 disbursement dates). In this example the student wasn't considered enrolled in 6 units until the second summer session started, therefore this students loans were scheduled to disburse in the second summer session disbursement schedule. If a student was taking three, 3 unit classes, 6 units starting June 1, 2021 and 3 units starting July 19, 2021, this student would be scheduled to receive loan funds in the June 1, 2021 summer session disbursement schedule (June 04 &

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25, and July 02 disbursement dates). In this example the student was considered enrolled in the minimum requirement of units (6 units) in the first summer session and therefore received loan disbursements in the first summer session disbursement schedule. Your disbursement dates will be determined and provided on your student loan award letter email. You can learn more about the loan processing notifications and disbursement notifications by reviewing Section 3 of the Loan Request Processing page: <https://www.redwoods.edu/financialaid/Financial-Aid-Home/Types-of-Aid/Direct-Loans/LoanProcessing>

Disbursement Date:

Your scheduled disbursement date for your student loan(s) will be provided via your student email and will detail the types of loans you were awarded and their scheduled disbursement dates. Your student loan amount and type will be detailed on your award letter, which can be accessed using myFinAid found in webadvisor. First time borrowers will receive both their first and second loan disbursement on the same date which is labeled “First Time Loan Borrowers.” Returning loan borrowers will receive their first disbursement and second disbursement on the dates indicated in the chart above. If you owe money to the college, all funds will be applied to that debt first. The remaining balance, if any, will be disbursed to you via the refund choice you have selected via BankMobile. Disbursement dates are the expected date that funds will be released to BankMobile. The actual date that you receive the funds will depend on the refund selection you have chosen. Funds are usually available after 2pm PST on the same day for BankMobile Vibe account holders OR within 2 to 3 business days if you choose to have funds deposit to another account.

Dropping Classes and/or Failing to Attend Classes:

If you drop some or all of your classes or you do not attend and have already received your refund of financial aid funds, you may be required to repay some or all of your aid to the school. Please see the [Policies and Procedures information](#) on the Financial Aid website.

Questions or Assistance:

If you have any questions regarding summer loans, please reach out to studentloanassistance@redwoods.edu, or call (707) 476-4182. Appointments are available remotely via video or phone. Depending on COVID-19 conditions, limited in person appointments may be possible in mid summer, contact the Financial Aid Office for more information.

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