

Method and Frequency of Disbursement of Financial Aid

The North Central Missouri College Business Office disburses financial aid and processes available refunds for the academic year between September and the following May (July, if applicable). Disbursement can be delayed if students do not meet certain eligibility requirements such as the number of hours enrolled or financial aid suspension. It is the student's responsibility to meet the criteria necessary for release of financial assistance. Any questions concerning eligibility for financial assistance can be answered by contacting the Financial Aid Office.

Financial aid will be applied to all institutional tuition, fees and charges. Federal financial aid may be applied to allowable charges only. Students are responsible for paying any other miscellaneous charges on their account by cash, check or credit card. If all required paperwork has been submitted and processed, a student is enrolled in the required number of hours and meets all program criteria, aid is disbursed as follows:

Federal Direct loans Requested Across Multiple Terms

Fall and Spring

30 business days after the start of the term

Summer

20 business days after the start of the term

Federal Direct loans Requested For One Term Only (Require 2 Disbursements)

Fall and Spring

First Disbursement: 30 business days after the start of the term

Second Disbursement: 40 business days after the start of the term

Summer

First Disbursement: 20 business days after the start of the term

Second Disbursement: 30 business days after the start of the term

Program Funds

Fall and Spring

30 business days after the start of the term

Summer

20 business days after the start of the term

Institutional Scholarships

20 business days after the start of each term

Federal and State Grants and Scholarships

21 business days after the start of each term

Student Employment

Paid directly to eligible students by electronic transfer to a personal bank account or check by mail. Students select payment preference when completing payroll paperwork.

Financial aid is disbursed on a bi-weekly basis for students who become eligible after the beginning disbursement dates.

Students with financial aid that exceeds their charges due NCMC will receive a refund in one of the two following methods:

Electronic Transfer to Personal Bank Account

For students who selected to receive direct deposit (EFT), refunds will be electronically deposited to the personal checking or savings account provided to NCMC. Refunds are processed by 4:30pm the Friday of each disbursement date. Refund dates for the current term can be found at the [Student Refund Information Page](#) . Students should confirm that the bank account information provided to NCMC is accurate each semester and make any necessary changes/updates as they may occur to avoid refund processing delays. To do so, students can visit the Refund Preference link found under Student Accounts on the myRESOURCES page of myCOMPASS.

Check by Mail

For students who selected to receive a check by mail, refunds are applied to a paper check which will be mailed through the U.S. mail to the permanent mailing address on file with the institution. Please note that it may take 7-14 business days to receive this refund option. Any credit balance created by a PLUS Loan that is to be refunded to the borrower will be issued via paper check. Refund dates for the current term can be found at [Student Refund Information Page](#).