

Refund Policy and Timing of Financial Aid Disbursement

Traditional Program

Rochester College will pay a credit balance directly to a student or parent as soon as possible, but no later than 14 days after the credit balance was created for all Title IV recipients.

Institution Aid Disbursement: Will be posted on or around the first day of each semester

State Aid Disbursement: Will be posted within three days of funds being received from the State of Michigan. Schedules dates from the State of Michigan vary. Rochester College will pay a credit balance as soon as possible, but no later than 14 days after the funds have been received from the State of Michigan.

Federal Aid Disbursement: All federal funds will be disbursed immediately following the published census date.

Center of Extended Learning Program

Rochester College will pay a credit balance directly to a student or parent as soon as possible, but no later than 14 days after the credit balance was created for all Title IV recipients.

State Aid Disbursement: Will be posted within three days of funds being received from the State of Michigan. Schedules dates from the State of Michigan vary. Rochester College will pay a credit balance as soon as possible, but no later than 14 days after the funds have been received from the State of Michigan.

Federal Aid Disbursement: All federal funds will be disbursed immediately following the semester start date of Session A. For students taking Session B only, funds will be disbursed immediately following the session start date for Session B.

General Policy

Rochester College is not eligible to allow a student's credit balance to remain on their account to pay for future semester charges. Student balances of more than \$200 are not permitted to carry forward.

Rochester College is not required to wait 30 days for first time loan borrowers:

(1) If a student is enrolled in the first year of an undergraduate program of study and has not previously received a Direct Subsidized Loan, a Direct Unsubsidized Loan, a Subsidized or Unsubsidized Federal Stafford Loan, or a Federal Supplemental Loan for Students, a school may not disburse the proceeds of a Direct Subsidized or Direct Unsubsidized Loan until 30 days after the first day of the student's program of study unless -

(A) (1) Except as provided in paragraph (b)(5)(i)(A)(2) of this section, the school has a cohort default rate, calculated under subpart M of 34 CFR part 668, or weighted average cohort rate of less than 10 percent for each of the three most recent fiscal years for which data are available; or

(2) For loans first disbursed on or after October 1, 2011, the school in which the student is enrolled has a cohort default rate, calculated under either subpart M or N of 34 CFR part 668 of less than 15 percent for each of the three most recent fiscal years for which data are available;

(B) The school is an eligible home institution originating a loan to cover the cost of attendance in a study abroad program and has a Direct Loan Program cohort rate, FFEL cohort default rate, or weighted average cohort rate of less than 5 percent for the single most recent fiscal year for which data are available.