

The Vocational Nursing Institute, Inc.

FINANCIAL AID / DIRECT LOAN & PELL GRANT DISBURSEMENTS

PURPOSE: To describe the process for PELL Grant and Direct Loan (Subsidized and Unsubsidized) Disbursement Schedules. Disbursement is when the lender actually sends your financial aid money to The Vocational Nursing Institute, Inc.

POLICY: It is the policy of this institution to disburse funds in accordance with the Department of Education Rules and Regulations for Federal Financial Aid. This school is qualified for PELL Grants and Direct Loans (Subsidized and Unsubsidized).

PROCEDURE:

1. Once the student has completed their FAFSA (one month prior to classes starting) and all eligibility requirements have been met for awarding of funds, the financial aid office will tag the funds requesting disbursement. This cannot be done until the student's attendance has been verified for the first three days of class. Funds generally come in within 10 business days after Semester I beginning if all paperwork and financial aid entrance counseling and promissory note are complete and in order. When funds are received by The Vocational Nursing Institute, Inc., the funds are applied to the outstanding bill. After your tuition and fees are paid, if there is money left over we will send it to you as a refund within 14 days of the disbursement date. One half of the disbursement occurs during the first semester and the second disbursement generally occurs within 10 business days of Semester II providing satisfactory academic progress and attendance is verified and met.
2. Students may apply for the next year FASFA for semester III (July 1) and if qualified receive a pro-rated award for that final semester (July-Sept). The new Federal Aid year starts each year on July 1.
3. The financial aid office will assist students with any questions have regarding Federal Financial Aid (Pell Grant/ Direct Loan).