**FINANCIAL AID DISBURSEMENT FOR ACADEMIC YEAR 2012/13**

**Federal Aid** includes: PELL, SEOG, PERKINS Loan, and the Direct Loan Program

(Subsidized Stafford, Unsubsidized Stafford and Plus Loans)

**State Aid includes**: TAP and APTS (Aid for Part-time Study) and State Scholarships

**Scholarships** are institutional merit awards. Scholarships will be paid out to students when the college receives the scholarship funds.

**Payout of Financial Aid PELL, SEOG, and Perkins Loan 2012-2013:**

**The 1st disbursement for the Fall 2012 semester will occur on October 11, 2012**

**The 1st disbursement for the Spring 2013 semester will occur on Feb. 28, 2013**

**The 1st disbursement for the Summer 2013 semester will occur on July 3, 2013**

Financial aid is disbursed to student accounts periodically throughout the semester. Once enough financial aid has been disbursed to your account so that current semester charges are paid in full, if you have a credit balance remaining, a refund will be issued within 14 days. All refunds will be issued by Sallie Mae; they will no longer be issued thru SUNY Orange. (Note: if you have a "HOLD" on your student records, this process will be delayed).\*this does not guarantee your refund will be issued that day, rather that the first group of grant refunds will be issued on this date, and not before.

**Direct Loans: Subsidized Stafford Loans, Unsubsidized Stafford Loans, and Plus Loans** will be paid out within 14 days to all eligible students as the funds are received from the lender.

**State awards** (TAP, APTS and state scholarships) is not disbursed until certified by the State of NY, so “expected payment date” cannot be pre-determined.

**Please Note:** The awards offered by the Financial Aid Office were based on your enrollment status at the time of award processing. If your enrollment status and /or attendance change, your award may also change.

**Federal Financial Aid** \***Important**\* - A student will qualify for 100% of that semester’s Federal Financial Aid, if the student completely withdraws **on or after** the date below:

**Fall 2012 :** Monday, October 28, 2012

**Spring 2012**: Wednesday, March 27, 2013

**Summer 1 – 2013:**  Wednesday, June 12, 2013

**Summer 2 – 2013:**  Wednesday, July 24, 2013

**Summer 1 & 2 – 2013:**  Monday, July 8, 2013

(Please note: Summer session is billed as one semester, and students are packaged as one semester.  Because students can choose to enroll in only Summer 1 or only Summer 2, the student’s 60% date is calculated based on period of enrollment). **Federal Aid recipients who completely withdraw or stop attending before these dates will have their federal aid recalculated**. The revised awards will be based upon the number of days attended according to the Higher Education Amendments of 1998, 34CFR part 668.22. See [www.sunyorange.edu/bursar](http://www.sunyorange.edu/bursar) for additional information. (REVISED 6/27/12