

## ***Financial Aid***

### ***Disbursement of Funds***

Most financial aid payments are credited electronically to individual student accounts. Financial aid payments cannot be credited to your account until the 10<sup>th</sup> day of the Semester. This is after the 5-day drop-add period has ended for each term and all recalculations can be made. At that time, financial aid will first be used to pay all charges on your student account. If excess funds remain, Mesabi Range College will have the checks available in the business office on your home campus on the 10<sup>th</sup> day. If you do not pick up the check, it will be mailed to your permanent mailing address.

Student loan disbursements may vary. Students are mailed a disclosure statement from the Guarantee Agency that will list the dates that the funds will be available to the College. Please note that once the initial disbursement of funds has occurred after the 5-day drop-add period, the college only disburses additional funds on Monday and Thursdays. Therefore, even if the disclosure statement lists an earlier date, the funds will not be placed on your account until the Monday or Thursday following the date on the disclosure statement.

Your student account will list the amounts of all financial aid transactions and the dates that they were placed on your account. Please note that there is normally a 3-5 day delay before any overage checks would be received at your permanent address.