



LOAN DISBURSEMENT NOTIFICATIONS/RIGHT TO CANCEL

Financial Aid awards are made on an annual basis. The annual award is divided into two equal installments which are posted to the student's account. The Financial Aid Office authorizes the aid at the time of disbursement (based on verification for student eligibility and enrollment), and the Financial Affairs Office will post the student's financial aid awards to the student's account.

The student (and parent in the case of PLUS loans) is sent a notification when loan funds have been disbursed or credited on his/her account. Crediting of financial aid to your account is called disbursement.

Financial aid is awarded based on an academic year. Disbursement of aid varies by the type of assistance. For Webb Institute, a portion of the Federal Pell Grant, for those who qualify, will be paid to the student's account during each payment period or term.

To receive Federal Student Loan proceeds, the student (parent in the case of PLUS loans) must complete and sign a valid promissory note. The loan proceeds are used to satisfy the student's room and board and fees for the academic year and are disbursed once per term, for the Webb program.

When the financial aid awards and/or cash payments exceed the college charges, the student is eligible to receive a refund. Credit balances should be made available to students at least 30 days after the first day of enrollment to ensure that attendance and enrollment has been validated.

Right to Cancel a Federal Direct or PLUS Loan: As a student or parent borrower, you have the right to cancel the entire loan or any portion (a specific disbursement) of any federal subsidized or unsubsidized loans or PLUS loans. You'll get an email message about your right to cancel or reduce your loans. (If your parent borrowed a Direct Parent PLUS loan, he or she will get the message as well.) Requests to cancel a specific loan disbursement may be submitted prior to the date of crediting to your account or within 14 days of notification. To request cancellation of a loan disbursement, the student should complete a Financial Aid Award Adjustment Request Form.