

# UNIVERSITY OF ARKANSAS RICH MOUNTAIN

REFUND ANNOUNCEMENT SPRING 2024

OFFICE OF FINANCIAL AID

## **ATTENTION Financial Aid Students:**

We will be issuing our first disbursement of refund checks on February 9th. These checks will be mailed to your address on file. If your address is incorrect on the student portal, you must change this in the Registrar's Office. We do not know when a student has moved. It is the student's responsibility to update addresses when they move.

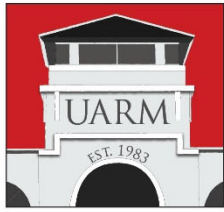
If you are going to receive Arkansas Rehabilitation funds or any State funds, they have not been received. Disbursements from these funds will be made as soon as they are received.

Please note that refund checks will be issued every two weeks after the first disbursement of refunds on February 9th. This means that, if you did not have your financial aid completed by the February 9th date or if you receive additional funds after February 9<sup>th</sup>, your funds will be processed in the order completed. Funds will be disbursed on a two-week rotation. Not all students will have a refund from their financial aid.

**NOTE FOR 1ST TIME BORROWERS:** If this is your first semester receiving a Federal Student Loan, your Federal Loan will be delayed for 30 days from the date of enrollment. We will be sending these funds over to the Business Office on February 19th, so these funds will be posted on accounts and refunds generated, if applicable. The delay is due to Federal requirements. This is only for 1st Time Borrowers. Returning students that have at least 30 credit hours will not have to wait the 30 days. It is important that students complete the Entrance Counseling and Master Promissory Note. If these student documents are not completed, Federal Loans cannot be disbursed to you. If you are taking out a Federal Student Loan, make sure to complete these documents at <https://studentaid.gov/>.

ALSO, please be aware that while we are in this process, you will notice that your financial aid will show PENDING on the student portal. You do not have to accept the funds in the Student Portal in order to receive them. In addition, you will notice that your PENDING funds will not show on your account during the refund process. When our Business Office starts the process of running checks, the student portal does not show the funds. Once checks are processed, you will notice a credit amount on your account which is the refund amount that you will receive.

**PLEASE NOTE:** your estimated financial aid on the student portal will show the amount for full time (12 credit hours for the Federal Pell grant and 15 credit hours for Arkansas Academic Challenge Freshman and Sophomore Level amounts). If you are not full time, this amount will be adjusted according to the Federal and State guidelines.



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You will also see adjustments being made to your financial aid amount as we work on files. This week, you will notice that your amount may have changed. If so, this is because we are in the process of adjusting students' awards based off of enrollment of less than full time (example: 12 credit hours for Federal Pell and Arkansas Academic Challenge 15 credit hours).

To calculate your refund, use the following:

- Look at your student account and it will show your tuition, fees, and books.
- Take this amount and subtract your estimated financial aid.
- This will give you the refunded amount.

We will not calculate your refund for you. If you do the above, this will give you an idea of your refund amount if you have one or the amount that you still owe.

Sincerely,

UARM Financial Aid Office