

# Disbursement of Financial Aid

Financial Aid is disbursed by term. If you are awarded aid for the fall, it is typically disbursed in the fall. If you are awarded aid for the fall and spring term, a portion is disbursed for the fall and a portion is disbursed for the spring term.

**When is financial aid disbursed?** Financial Aid begins being disbursed/applied to charges for that on the 8<sup>th</sup> day of class for each fall and spring term. After the initial disbursement date, aid continues to apply to charges Monday through Friday each week as it becomes available.

Excess aid is the difference between your university charges/bill and the amount of financial aid (federal, state, institutional, private) you have been awarded. If the difference is negative, you receive excess aid. Excess aid is processed according to the scheduled outlined on the Student Accounts web page: <http://uca.edu/studentaccounts/excess-aid/>

Example:

Tuition/Fees		\$ 9,116
Total Amount of Financial Aid	minus	(\$11,000)
Difference Expected		(\$ 1,884) Amount of Excess Aid

Example:

Tuition/Fees		\$ 9,116
Total Amount of Financial Aid	minus	(\$ 3,000)
Difference		\$ 6,116 Amount owed to UCA

**Where can I look to see if I expect excess aid?** To determine the amount of your charges and financial aid, you should access your Cashnet account through [myUCA](#).

**What is direct deposit vs. check?** You may elect to have excess aid electronically placed in a bank account as opposed to receiving a paper check. UCA recommends students make use of the direct deposit capability to speed up the process of accessing excess financial aid funds. Students sign up for direct deposit through the Student Accounts Office: <https://uca.edu/studentaccounts/excess-aid/direct-deposit/>. If you do not sign up for direct deposit, the Student Accounts Office will issue your excess aid in the form of a check.

**Can I use financial aid to purchase books?** Yes. A student may utilize excess aid to purchase their course related books and supplies prior to the eighth of classes in the fall or spring term. The amount the student may charge at the UCA Bookstore is \$800 or the amount of their calculated excess aid, whichever is less. If the student chooses to purchase their books at an off campus bookstore, the student must visit with the Student Accounts Office to receive a cash disbursement.