



Lander University Financial Aid Office

24DISB

320 Stanley Avenue, Greenwood, SC 29649
Email: finaid@lander.edu • Web: www.lander.edu/finaid
Phone: (864) 388-8340 • Fax: (864) 388-8811

2023-2024 Student Authorization for Late Disbursement

Student's Last Name	First Name	MI	Lander ID (L#)
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Federal regulations require that we receive authorization from the student to credit the account under certain circumstances when a late disbursement is being processed after the term ends. Please review the authorization below and return it to the Financial Aid Office. You can review your financial aid and billing information on the Bearcat Web at www.lander.edu/bearcatweb.

For students receiving a Federal Pell Grant:

Please be aware that if a Federal Pell Grant has not yet been disbursed, the institution is only allowed to pay a Federal Pell Grant based on the hours completed by the student for that term. For example, if a student drops to half-time status by the end of the term, the retroactive disbursement must be based on the half-time status.

For students receiving Federal Direct Loan Funds (Federal Direct Student Loan, Federal GradPLUS Loan, or Federal Direct Parent PLUS Loan):

A Federal Direct Student, GradPLUS, or PLUS loan can only be disbursed if the loan was certified prior to the end of the term.

What is a Federal Direct Student Loan? A Federal Direct Student Loan is a low interest rate loan made to a student enrolled at least half-time (6 hours of enrollment per semester for undergraduate students and 3 hours of enrollment per semester for graduate students) in a degree seeking program. The loan is borrowed from Direct Loan Servicing, and it is insured by the Department of Education.

Two types of Federal Direct Student Loans available: There are two types of Federal Direct Student Loans. A student is eligible for a Federal Direct **Subsidized** Student Loan if he/she shows financial need as determined by the results of the Free Application for Federal Student Aid (FAFSA). The federal government pays the interest on a Federal Direct Subsidized Student Loan while the student is enrolled in school on at least a half-time basis AND has not reached the Subsidized Usage Limit Applies (SULA) Flag. (The Subsidized Usage Limit Applies (SULA) Flag indicates whether the student has reached 150% of the published length of the program the borrower is enrolled in.) Graduate students are not eligible for Subsidized loans.

For a student who doesn't show financial need, he/she may be eligible for a Federal Direct **Unsubsidized** Student Loan. With this loan, the student is responsible for interest that accrues while he/she is in school.

A student will be awarded any subsidized eligibility he/she has first. After that the Financial Aid Office will award any unsubsidized eligibility that may remain.

What is a Federal Direct GradPLUS Loan? The Federal Direct GradPLUS Loan for graduate students is a loan borrowed by a credit-worthy student with/without co-signer to help meet the educational expenses of a student enrolled at least half-time in a degree program. GradPLUS loans accrue interest from the date of disbursement and the borrower enters repayment 60 days after the loan is fully disbursed.

What is a Federal Direct Parent PLUS Loan? The Federal Direct Parent Loan for Undergraduate Students (PLUS) is a loan borrowed by a credit-worthy parent/stepparent to help meet the educational expenses of a student enrolled at least half-time in a degree program. PLUS loans accrue interest from the date of disbursement and the borrower enters repayment 60 days after the loan is fully disbursed.

For more information on Federal Direct Student Loans or Federal Direct Parent PLUS Loans, please go to www.lander.edu/fedloans. Additional information regarding your rights and responsibilities for your Federal Direct Student Loan is available at <https://studentaid.gov>.

For more information on Federal Direct Student Loans, Federal GradPLUS Loans, or Federal Direct Parent PLUS Loans, please go to www.lander.edu/fedloans. Additional information regarding your rights and responsibilities as a federal loan borrower is available at <https://studentaid.gov>.

Initial EACH statement below to indicate the disbursement or refund you are requesting and sign below for authorization.

___ I certify that I still need the late disbursement assistance to cover my tuition and educationally related unpaid institutional charges for the current academic school year (Required for loan disbursement).

___ I authorize the Financial Aid Office at Lander University to post all Financial Aid Resources, including student loans, to my student account to cover any additional charges such as parking fines, etc. (Required for loan and/or grant disbursement).

___ I wish to receive as a refund any funds that exceed my bill (Required to receive refund if eligible). If you wish to reduce your loan, indicate the total you wish to borrow here: \$_____

I understand that providing any false information or attempting to obtain, expend, or attempt to expend any Title IV funds, including student loans, for unlawful purposes or any other purpose other than in payment or reimbursement for the cost of tuition and fees and other educational costs at Lander University will be cause for immediate cancellation of the Title IV aid awarded.

Student's Signature (Required) **Phone #** **Date**

DATA ENTRY	Financial Aid Office Use Only	Counselor Review
RRAAREQ	N and forward to Loan Counselor	RRAAREQ
		RPAAWRD – Review Pell. If never disb, can only pay on completed hours (no Ws or FAs) Process loan and grants in accordance w/authorization and SFA Handbook instructions
Initials/Date		RHACOMM