HOW TO ESTIMATE YOUR MONTHLY DISBURSEMENTS

After registering for your classes, a monthly account statement will be sent to you. This statement will show you the amount owed to the college. If you do not have a current statement, go to the cashier's office and request an account statement for the current semester.

- 1. Scholarships & Non-Federal awards will be disbursed once per each semester (October & February). Add name, \$ amount, and divide award in half, (see example below).
- 2. Federal Grants (Pell, SEOG, TRiO) awards will be disbursed in 3 equal disbursements for fall and 3 equal disbursements in spring. Calculate the monthly award by dividing your total award by 6 (for each of the monthly disbursements).
- 3. For Federal Direct Student Loans (Subsidized & Unsubsidized), you will need to calculate and subtract the origination / processing fee (1.051%) from your total award.
- 4. Federal College Work Study is not included on this schedule. You are paid at the end of each month based on number of hours worked and approved by your supervisor.
- 5. Student's college account will be paid in full BEFORE any excess money is disbursed to the student. Depending on your awards and your bill, you may not receive a refund check until the 2nd monthly disbursement each semester.

| USE TABLE TO HELP DETERMINE YOUR ESTIMATED MONTHLY DISBURSEMENTS - ADD YOUR AWARDS, BILL OWED | | | | | | | | | |
|---|-----------------------|--------------|---------------|---------------|-----------------|--------------|--------------|--|--|
| | | | Fall Semester | | Spring Semester | | | | |
| Award | Yearly | FIRST | SECOND | THIRD | FIRST | SECOND | THIRD | | |
| Program | Awarded | DISBURSEMENT | DISBURSEMENT | DISBURSEMENT | DISBURSEMENT | DISBURSEMENT | DISBURSEMENT | | |
| Name | Total | October 2013 | November 2013 | December 2013 | February 2014 | March 2014 | April 2014 | | |
| | | | | | | | | | |
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| | | | | | | | | | |
| TOTAL MONTH | TOTAL MONTHLY AMOUNTS | | | | | | | | |
| READY TO DISBURSE: | | | | | | | | | |
| Current Bill Owed: \$ | Current Bill Owed: \$ | | | | | | | | |
| | | | | | | | | | |

| EXAMPLE OF A STUDENT'S AWARDS, BILL OWED TO COLLEGE & MONTHLY DISBURSEMENT (bill must be paid in full before receiving refund) | | | | | | | | |
|--|----------------------------|---------------------------------|---|----------------------------------|--|--------------------------------------|-------------------------------------|--|
| | Yearly Awarded Total | Fall Semester | | | Spring Semester | | | |
| Award Program Name | | FIRST DISBURSEMENT October 2013 | SECOND DISBURSEMENT November 2013 | THIRD DISBURSEMENT December 2013 | FIRST DISBURSEMENT February 2014 | SECOND DISBURSEMENT March 2014 | THIRD DISBURSEMENT April 2014 | |
| 1. Scholarship (example) | \$1000 | \$500 | 0 | 0 | \$500 | 0 | 0 | |
| 2. Pell Grant (example) | \$5645 | \$941 | \$941 | \$941 | \$941 | \$941 | \$941 | |
| 3. Direct Sub Loan (example) | \$3500 | \$577 | \$577 | \$577 | \$577 | \$577 | \$577 | |
| Direct Unsub Loan (example) | \$2000 | \$330 | \$330 | \$330 | \$330 | \$330 | \$330 | |

CALCULATION OF 1.051% STUDENT LOAN ORIGINATION FEE: 3500 x 1.051% = 36.78, then take 3500 minus 36.78 = 3463. Next take 3463 divide by 6 monthly disbursements 2000 x 1.051% = 21.02, then take 2000 minus 21.02 = 1978. Next take 1978 divide by 6 monthly disbursements

| DISBURSEMENT EXAMPLE | Fall Semester | | | Spring Semester | | |
|---|-------------------|----------------|-----------------|------------------|----------------|-----------------|
| TOTAL MONTHLY AWARDS READY TO DISBURSE: | \$2348 | \$1848 | \$1848 | \$2348 | \$1848 | \$1848 |
| Example of Fall Bill: \$ 3752 | Still owe: \$1404 | \$444 (refund) | \$1848 (refund) | | | |
| Example of Spring Bill: \$3295 | | | | Still owe: \$947 | \$901 (refund) | \$1848 (refund) |