BURRELL COLLEGE of HEALTH SCIENCES

Office of Financial Aid
Disbursements, Credit, and Refunds Explained

What are disbursements?

The term "disbursement" refers to the process of crediting funds to a student's school account. Per federal regulations, The College has up to three business days after receiving funds to make disbursements. Financial aid disbursements will disburse according to regulations and enrollment. Most all loan disbursements will be made in two to three equal disbursements.

Note: Students will not receive credit balance payments on the date the loan is disbursed to the school, but credit balance will be made available within 14 days after the disbursement to the school.

I called my servicer and was told that my funds had already been disbursed. Where is my credit balance payment?

In this context, the term "disburse" refers to the process of crediting funds to a student's school account, NOT the process of paying a credit balance payment to a student. The College has up to three business days to make disbursements.

What are credit balance payments?

A credit balance on a student's school account is created when the account is funded with disbursements of financial aid, which are in excess of the student's financial obligation to the college. Subsequently, the excess funds are paid to the student to be used to cover educationally related expenses. These types of payments, sometimes referred to as refunds, are called “credit balance payments”.

Who issues credit balance payments?

The Business Office is responsible for issuing credit balance payments. The Office of Financial Aid neither receives financial aid funding nor makes credit balance payments. Credit balances are available as a direct deposit or as a paper check. Direct deposit forms are available at https:// bcomnm.org/students/bursars-office/

If the student opts for a paper check format, the student will be notified to when a paper check is available for pick-up from the Business Office. If the credit is not picked up, the check will be mailed to the address that is on file with the Office of the Registrar.

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When will The College issue credit balance payments?

The typical processing timeline is as follows,

Each week, credit balance payments that are generated by noon on Wednesday will be issued by the close of business on Friday. Credits in paper check format may take up to three additional business days to be posted and printed. The College cannot issue payments before your attendance in a corresponding term has been documented.

Why is this information being provided?

A detailed description of the payment process is being provided in order to help you establish realistic expectations about the delivery of your funds. Through clear and open communication, uncertainty as to the timing of payments can be greatly reduced or eliminated. The overall objective is to ensure that during payment windows, the Financial Aid and Business Offices are not inundated with unnecessary payment status inquiries and are able to devote 100% of their available resources to delivering on-time payments to students.

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