

Payment of Financial Aid Award

Financial aid funds must be used first to pay tuition and fees and then to pay other educational expenses. Before the start of each term, Fees & Deposits will send each student an E-Bill showing the balance due for the term. Financial aid awards for which all eligibility requirements have been met will appear as credits. All fees, including penalties, must be paid according to the deadline indicated on the E-bill.

Please be aware that eligibility for financial aid is initially checked when registration information is given to the Office of Financial Aid several weeks in advance of the term and is monitored on an ongoing basis. Aid that was initially credited to the student's account for which the student ceases to be eligible will be withdrawn and the student may be required to repay it.

NOTE: Awards that are not applied directly to a student's account are Federal Work-Study and Veteran's Benefits.

2009-2010 Financial Aid Refunds

Once fees are paid with financial aid, any credit balance will be issued to the student. Federal Regulations state that any credit balance resulting from Federal Financial Aid programs can be disbursed no sooner than 10 days prior to the start of the quarter. **Contact the Offices of Financial Aid or Fees & Deposits for specific dates.** Credit balances can be issued in two different ways:

1. Direct Deposit into a personal checking or savings account. (This option is strongly encouraged.) To set up Direct Deposit, complete the application form available at Fees & Deposits and submit with a deposit slip or voided check to Fees & Deposits. The form may be downloaded by clicking on [Direct Deposit Form](http://www.cotc.edu/cotc/fees.asp) at the Fees & Deposits website, <http://www.cotc.edu/cotc/fees.asp>
2. Institutional check

NOTE: Students not attending courses for which they registered must withdraw from the course at The Gateway at any campus location. Aid will not be disbursed or will be reversed if a student is not attending classes. If the Office of Financial Aid is notified after disbursement that a student has not attended, aid will be adjusted which could create a balance due on the student's account. If a student withdraws from all classes after the disbursement of a Federal Stafford Loan, the loan funds may be reduced according to the Return of Federal Financial Aid Funds calculation. If a student drops below six hours prior to the disbursement of a Federal Stafford Loan, PLUS loan and certain alternative loans, the loan funds will not be disbursed to the student account.

Flex Courses

In accordance with Federal Regulations, COTC will release financial aid funds for Flex and Term Courses after the date the course is scheduled to begin. This means, if a student is registered for 12 hours, 1 hour being a flex course, the Office of Financial Aid will pay financial aid funds for 11 hours. Once that flex course begins, the additional funds will be posted to the student's account. If with the flex course a student will have enough financial aid to cover all tuition and fees, the Office of Financial Aid will CONFIRM the fees as paid with Fees & Deposits. However, if the student fails to attend or drops the class(es), the student will owe the balance of the fees. **IMPORTANT: If the student is registered for 6 hours, 1 hour being a Flex Course, student loan funds will be delayed until the corresponding Flex Course begins.**

First Time Loan Borrowers

Federal Regulations require COTC to hold, for 30 days after the first day of the quarter, the first loan disbursement of a first year student. If the loan will cover all tuition and fees, the Office of Financial Aid will CONFIRM the fees as paid with Fees & Deposits until the loan funds are disbursed (providing the loan was requested by the student, Entrance Counseling is complete *and* the Master Promissory Note is signed).

If any financial aid does not appear on the Account Summary by Term, contact the Office of Financial Aid immediately. Fees are due by the fee payment deadline and taking care of the balance due is the student's responsibility. **"Not receiving a bill" is not an excuse.** If fees are not paid by the stated fee payment deadline, the student may be dropped from classes. The student will be required to pay a late registration fee and a late payment fee in order to re-register. Depending on availability, he may not be able to re-enroll in the sections previously scheduled.

Minimum Hours Requirement

In order to receive a Federal Stafford loan, Federal ACG, Federal PLUS loan, or Federal Work Study, students must enroll at least six credit hours per quarter at COTC. Failure to enroll will result in cancellation of these awards for that quarter.