Refund Policy and Timing of Financial Aid Disbursement

**Traditional Program**

Rochester College will pay a credit balance directly to a student or parent as soon as possible, but no later than 14 days after the credit balance was created.

Institution Aid Disbursement: Will be posted on or around the first day of each semester.

State Aid Disbursement: Will be posted within three days of funds being received from the State of Michigan. Schedules dates from the State of Michigan vary.

Federal Aid Disbursement: For new loan borrowers, loan funds will be distributed 30 days from the beginning of the semester. All other federal funds will be disbursed immediately following the published census date. For returning loan borrowers, all federal funds will be disbursed immediately following the published census date.

**Center of Extended Learning Program**

Rochester College will pay a credit balance directly to a student or parent as soon as possible, but no later than 14 days after the credit balance was created.

State Aid Disbursement: Will be posted within three days of funds being received from the State of Michigan. Schedules dates from the State of Michigan vary.

Federal Aid Disbursement: For new loan borrowers, loan funds will be distributed 30 days from the beginning of the semester. For returning loan borrowers, all federal funds will be disbursed immediately following the late registration deadline for Session A. For students taking Session B only, funds will be disbursed immediately following the late registration for Session B.