

10.1 Disbursement of Funds

All financial aid disbursements are handled electronically via BankMobile. Disbursements are sent to BankMobile, and BankMobile disburses to the student per the student's pre-selected refund method. The YCC District Office is responsible for refunds. The FAO FAA generates a disbursement report and provides this to the YCC District office. This report verifies the student, student ID, financial aid program of disbursement, and amount of disbursement. Students should refer to their WebAdvisor account for the latest disbursement to their student account. Students are also able to establish online account access with BankMobile to track financial aid disbursements.

FWS wages earned by a student participating in the FWS program are delivered to the student on the 10th of the month following the hours worked. For example, if a student worked 30 hours in the month of February, the student will receive his/her paycheck on the 10th of March. These earnings are considered the student's FWS disbursement, and are not processed via BankMobile as other financial aid program funds are disbursed.

10.1.1 Separation of Functions

The YCCD Business Office is responsible for disbursing eligible financial aid awards to student accounts. Under no circumstances may the Financial Aid Office make a disbursement of financial aid from any student aid program to a student's account. This separation of functions is not only required by Title IV regulations, but also demonstrates administrative capability, also required by Title IV regulation.

10.1.2 Disbursement System and Frequency

Financial aid funds are processed in accordance with federal regulations regarding Tier 1 and Tier 2 third-party servicer relationships. Upon processing eligible financial aid payments, funds are sent to Customers Bank/BankMobile who disburses the funds directly to students based on their pre-selected refund choice. BankMobile offers students two choices for receipt of financial aid funds: direct deposit to student's personal bank account, or use of the BankMobile Vibe debit card.

YCCD maintains an anticipated payment schedule for financial aid disbursements, and it is available in the FA Guide on the WC Financial Aid website. The schedule is updated for each payment term.

10.2 Credit Balances

A credit balance occurs on a student's account when his/her financial aid disbursements exceed applicable charges on his/her student-billing account. Such credit balances must be resolved within 14 calendar days from the first day of the semester term, or 14 days from the credit of the financial aid if done after the first day of classes.

Financial aid credit balances are generally resolved by sending via EFT the credit to the student's BankMobile account, and BankMobile will issue the credit to the student based on the student's refund method previously selected. If a student has not selected a refund method, WCC FAO will attempt to contact the student to advise this selection needs to be made to receive his/her disbursement. If the student is unable to make a refund selection and receipt his/her financial aid disbursement within 45 days, WCC will return the financial aid funds to its source.