

Purpose

This Policy Statement outlines the standard practice for payments to students from academic or other units when the payments are for non-employment purposes. To comply with US Department of Education regulations, student payments, awards, prizes, and gifts for academic pursuits or achievements must be reported to the Office of Financial Aid when paid for non-employment purposes. This policy covers all payments, awards, prizes, and gifts for academic pursuits or achievement. Academic pursuit is defined as any form of award, payment, reimbursement or other transaction to a student for the purpose of aiding his/her education, study, training, or research.

Overview

Payments to students who are receiving other forms of financial aid for any purpose are a form of financial assistance and may require one of the following actions to be taken, regardless of the University system used to make the payment:

- An adjustment to the financial aid award that the student has already received in the current semester or may receive in a subsequent semester, and /or
- An adjustment to the student's overall cost of attendance budget.

The Financial Aid Office has the responsibility to determine whether adjustments are necessary. Unit representatives making awards or payments to the student have the responsibility to inform the Financial Aid Office about the student's financial assistance and to inform the Financial Aid of the term for which the payment is effective.

Definition of Resources

Resources that must be counted for financial aid purposes include, but are not limited to, any:

- Federal aid programs such as Pell, Stafford Loan, SEOG, Federal Work-Study
 - Waivers of tuition and fees
 - Scholarships, including athletic and academic scholarships
 - Need-based state and institutional awards
 - Assistantships
 - Long-term loans, including Direct loans, PLUS, private, or state sponsored loans
 - Books or computers provided to students
 - Cash awards and prizes won in competitions open to WLU students only. (Awards and prizes for competitions open to students and non-students alike are not considered resources.)
- Earnings from work that are not based upon financial need (non-Work Study jobs) are specifically excluded from consideration as resources. Non-cash prizes or awards are not generally counted, except for items such as textbooks or computers as noted above, where the items are specifically part of the financial aid budget.

Processing

1. Complete disbursement form requests on Financial Aid Employee Forms webpage.
2. The aid will be applied to students account based on the disbursement request amount and aid year.
3. The aid will pay an outstanding balance on the students account or be sent in a refund to the student if their account is paid in full.

Deadlines are as followed:

- Honors Convocation – April 15th
- Following Fall/Spring Award – June 1st
- Fall award into Spring – December 1st

Academic, Athletic and departments alike on campus, are required to notify the Financial Aid Office of all awards prior to awarding the student (ie. Honor Convocation scholarships, RECAP Competitions awards, etc) and throughout the academic year.