

June 17, 2014

Ref: New Direct Loan Disbursement Requirements

Dear Student:

Effective with Fall 2014 term, the Faulkner University Financial Aid Office will be changing how direct loan funds are disbursed. This change in our procedure is necessitated by Federal Regulations. A summary of the changes is given below. Notice of this summary of changes is intended to be a courtesy to our students, and broadly addresses the changes. Circumstances for different students will vary, and we will make every effort to provide the highest level of service for all of our students.

1. Loan funds for students who are registered for one 14, 15, or 16 week semester will be disbursed in two equal disbursements. The first disbursement will be made no later than three weeks after the start of the term and another after the calendar midpoint of the term.
2. Loan funds for students who are registered for two 14, 15, or 16 week semesters will be made in one disbursement no later than three weeks after the start of each term.
3. Loan funds for students who are registered for one 8 week module will be disbursed in two equal disbursements, one within two weeks after the class start date, and the second after the calendar midpoint in the module.
 - a. Loan funds for students who begin the first module and then register for the second module, within the same semester, will be disbursed within two weeks of the start date of the second module.
4. Loan funds for students registered for two 8 week modules will be released in two equal disbursements. Each disbursement will be made no later than two weeks after the beginning of each module.
5. Students who are first time direct loan borrowers who are in their first year of undergraduate study are not eligible to receive the first installment of their loan until 30 calendar days after the student's program of study begins.

I hope this notice gives you ample time to be prepared for the change in disbursement procedures.

For fastest service if questions should arise, please feel free to email us at faid@faulkner.edu if we can be of assistance to you.

Thank you,

William G. Jackson, II
Director of Financial Aid