

Colorado State University-Pueblo Fiscal Rules

January 16, 2012

Policy Area: Accounts Receivable Auxiliary Services, Business Services

Subject: Pre-Disbursement Student Credit Extension

Purpose

Timing of financial aid disbursement often does not coincide with the beginning of classes for CSU-Pueblo students resulting in a need for students to be able to purchase some necessary items (books, identification cards and parking permits) prior to aid disbursement. CSU-Pueblo offers a limited credit option for students to accommodate this circumstance.

Policy

Students who have been awarded financial aid for a semester but whose aid has not been disbursed may be extended credit for bookstore purchases directly related to education needs, parking permits, identification card purchase and computers if their student accounts are otherwise in good standing with the institution. All credit charges to a student's account will be deducted from allocated financial aid prior to disbursement of any remaining aid to the student.

Sponsored students may with permission of the Business Financial Services Office receive credit to pay for books and supplies beyond the financial aid disbursement deadline provided the sponsor agreement on file indicates the sponsoring individual/entity will pay for books and supplies.

Applicability

- Any student who has been awarded financial aid for a specific semester and whose student account at CSU-Pueblo is in good standing may be extended credit for the above purposes.
- Any student whose financial aid disbursement is delayed and where that delay does not result from a student's own actions, as confirmed by Student Financial Services, may be extended credit for the above purposes beyond the institution's disbursement deadline.
- Sponsored students whose sponsors have signed agreements that books and supplies are included in the sponsor's payments.

Authority

C.R.S. 24-30-202(13) (b) (Ability of Institution Governing Boards to Set System Fiscal Rules)
CSU-System Fiscal Rules 1.1.4 (Accounting Principles and Standards)

Definitions

Financial Aid Disbursement – the date each semester on which loan aid is disbursed to students who have applied for and been awarded aid for the semester.

Sponsored Students – Students whose education expenses are paid to the institution by a third-party sponsor who provides grant or scholarship aid for all or a portion of a student's expenses.

Procedures

A list of students whose business accounts with the institution are in good standing will be made available to the Auxiliary Services Office and the CSU-Pueblo bookstore on a daily basis by the Office of Business Financial Services. The list will be updated twice daily until the day before financial aid is disbursed to students for a particular semester.

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Auxiliary Services and the bookstore will be notified of the anticipated date of aid disbursement by the Office of Student Financial Services as soon as feasible in the semester to allow the entities to ensure that credit is not extended beyond close of business the day prior to disbursement.

Items that may be paid for on credit by these students until close of business the day prior to aid disbursement include:

- Parking permits and identification cards;
- Bookstore items, including books and supplies, directly related to educational needs of a student, and
- A computer, providing the student has sufficient financial aid to cover all charges, including the computer. Bookstore staff is expected to email the Student Account staff to ensure that anticipated aid for a specific student will cover the costs of the computer and related charges.

Students with items charged to their accounts under the terms of this policy will be notified via their PAWS accounts that as of close of business the day prior to financial aid disbursement for any semester no further charges may be made for these purposes.

CSU-Pueblo's Cashier's Office will inform students when they pick up disbursement checks that the charges for the above purposes have been deducted from their disbursement to repay the charges and that further charges will not be allowed.

Students who believe an error has been made, whose disbursement is delayed or who seek an exception for a specific purpose must contact the Office of Business Financial Services, which may grant limited exceptions to this policy on a case-by-case basis.

Exceptions and Exclusions

During the Drop/Add period of any semester, if a student seeks to return a book previously charged in exchange for a different one because of a course change, the bookstore may re-open the student's account, post the return credit and charge the new book.

However, the preferred method for handling this situation would be for the bookstore to issue the student a gift card in the amount of the returned book, which the student could then use to apply to the cost of the new book purchase.