



Receiving US Loan funds:

When US loan funds are available to be posted by the Financial Services office, notification will be sent from UNB's Financial Aid department. The money is then drawn down from the G5. Once funds arrive in our US bank account we have 3 days to post and refund the students account.

Funds are posted to each student's account using the CREN screen, with a note in the Comments section with the exchange rate and any premium gain or loss. The payment method is BOMwire.

Once funds are posted to the student account, an email to the student is sent out with information on the amount of student loan they received in US dollars, the exchange rate and the total amount of funds posted to the student account in Canadian Dollars. Also the amount of refund that is available and the date the cheque will be ready for pick up. The loan moneys is for tuition and residence only, funds cannot be keep for web print credits, library fines, parking etc., unless Financial Services has written confirmation from the student giving permission to keep extra loan money for other fees.

A refund cheque is then prepared and created. A note is put on the XFCS screen that an email was sent.

Within three days of US loan funds being posted to the student account, the student is notified of the disbursement, and if a cheque will be available for them to pick-up that week.

This entire process is handled by the Supervisor of Student Accounts in the Financial Services office.

All disbursement details are recorded on the US Loan Disbursement Spreadsheet (**P:\Student Accounts\Linda \US LOANS\US Loan Disbursement Spreadsheet**).



US Student Withdrawals:

On a bi-monthly basis, the student standings are reviewed by the Supervisor, Student Accounts, using the US Loan Disbursement Spreadsheet.

If a student has dropped to halftime (less than 60% course load), a refund must be calculated using the US Student Guidelines within two weeks of the change in academic status. Any refund available must be processed via Western Union in US dollars, using the banking information provided within the G5 "Refund Creation" tab. Copies of all paperwork are placed within the student file. A note of the refund is placed on the students online notes as well.

US Loan Account Balancing/Reconciliation

On a monthly basis, accounts are reconciled to ensure accurate records; this is in agreement with the US Student Loan guidelines. Information is balanced by comparing our records and information on the Common Origination & Disbursement (COD) System.