



Receiving US Loan funds:

When US loan funds are available to be posted by the Financial Services office, notification will be sent from University of New Brunswick (UNB) 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 student's 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.

Financial Services staff will confirm that the student meets all regulatory requirements of at least half time prior to disbursement of funds. UNB requires a full-time course load status of 60% per term.

UNB's full-time (100%) equivalency is 12 credit hours per term, 50% is 6 credit hours per term. Students are eligible to access Direct Loan funding at 50% of a course load (or 6 credit hours) per term.

The refund will be issued to students through direct deposit. The loan moneys are for tuition and residence only, funds cannot be kept 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 via direct deposit 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 to their personal Canadian bank account via direct deposit.

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

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



US Student Withdrawals:

On a bi-monthly basis, the student standings are reviewed by the Assistant Supervisor, Student Accounts, using the US Loan Disbursement Spreadsheet. Refund must be processed via CIBC 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 agrees with the US Student Loan guidelines. Information is balanced by comparing our records and information on the Common Origination & Disbursement (COD) System.