



# Lander University Financial Aid Office

25DISB

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## 2024-2025 Student Authorization for Late Disbursement

Student's Last Name	First Name	MI	Lander ID (L#)
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Federal regulations require that we receive authorization from the student to credit the account under certain circumstances when a late disbursement is being processed after the term ends. Please review the authorization below and return it to the Financial Aid Office. You can review your financial aid and billing information on the Bearcat Web at [www.lander.edu/bearcatweb](http://www.lander.edu/bearcatweb).

### For students receiving a Federal Pell Grant:

Please be aware that if a Federal Pell Grant has not yet been disbursed, the institution is only allowed to pay a Federal Pell Grant based on the hours completed by the student for that term. For example, if a student drops to half-time status by the end of the term, the retroactive disbursement must be based on the half-time status.

### For students receiving Federal Direct Loan Funds (Federal Direct Student Loan, Federal GradPLUS Loan, or Federal Direct Parent PLUS Loan):

A Federal Direct Student, GradPLUS, or PLUS loan can only be disbursed if the loan was certified prior to the end of the term.

**What is a Federal Direct Student Loan?** A Federal Direct Student Loan is a low interest rate loan made to a student enrolled at least half-time (6 hours of enrollment per semester for undergraduate students and 3 hours of enrollment per semester for graduate students) in a degree seeking program. The loan is borrowed from Direct Loan Servicing, and it is insured by the Department of Education.

**Two types of Federal Direct Student Loans available:** There are two types of Federal Direct Student Loans. A student is eligible for a Federal Direct **Subsidized** Student Loan if he/she shows financial need as determined by the results of the Free Application for Federal Student Aid (FAFSA). The federal government pays the interest on a Federal Direct Subsidized Student Loan while the student is enrolled in school on at least a half-time basis AND has not reached the Subsidized Usage Limit Applies (SULA) Flag. (The Subsidized Usage Limit Applies (SULA) Flag indicates whether the student has reached 150% of the published length of the program the borrower is enrolled in.) Graduate students are not eligible for Subsidized loans.

For a student who doesn't show financial need, he/she may be eligible for a Federal Direct **Unsubsidized** Student Loan. With this loan, the student is responsible for interest that accrues while he/she is in school.

A student will be awarded any subsidized eligibility he/she has first. After that the Financial Aid Office will award any unsubsidized eligibility that may remain.

**What is a Federal Direct GradPLUS Loan?** The Federal Direct GradPLUS Loan for graduate students is a loan borrowed by a credit-worthy student with/without co-signer to help meet the educational expenses of a student enrolled at least half-time in a degree program. GradPLUS loans accrue interest from the date of disbursement and the borrower enters repayment 60 days after the loan is fully disbursed.

**What is a Federal Direct Parent PLUS Loan?** The Federal Direct Parent Loan for Undergraduate Students (PLUS) is a loan borrowed by a credit-worthy parent/stepparent to help meet the educational expenses of a student enrolled at least half-time in a degree program. PLUS loans accrue interest from the date of disbursement and the borrower enters repayment 60 days after the loan is fully disbursed.

For more information on Federal Direct Student Loans or Federal Direct Parent PLUS Loans, please go to [www.lander.edu/fedloans](http://www.lander.edu/fedloans). Additional information regarding your rights and responsibilities for your Federal Direct Student Loan is available at <https://studentaid.gov>.

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