Financial Aid Disbursement & Refund Policies

At Centenary University, we are committed to providing clear and timely information regarding the disbursement of financial aid funds, student account billing, refunds, and withdrawal policies. Federal and state regulations require that students be informed of how and when aid is applied to their accounts and the impact of enrollment changes or withdrawal on financial aid eligibility.

Financial Aid Disbursement

Financial aid funds are generally disbursed to eligible students at the beginning of each academic term after all eligibility requirements have been satisfied. Eligibility requirements may include:

- Submission of all required financial aid documentation
- Resolution of any verification requirements
- Enrollment in eligible coursework
- Completion of federal loan entrance counseling (if applicable)
- Completion of a Master Promissory Note for federal loans (if applicable)

Financial aid must be authorized and accepted, when required, before funds can be applied to a student's account. Federal, state, and institutional aid may have different disbursement schedules and eligibility requirements.

Application of Financial Aid Funds

Once disbursed, financial aid funds are applied directly to the student's university account to pay eligible educational charges, including:

- Tuition
- Mandatory fees
- University housing charges
- Meal plan charges

Students are encouraged to review their accounts regularly through the student portal to confirm aid disbursement and remaining account balances.

Credit Balance Refunds

If the total amount of financial aid exceeds university charges, a credit balance will be created on the student's account.

Credit balance refunds are processed after financial aid funds have been successfully disbursed and all enrollment requirements have been verified. Refunds are typically issued through the university's designated refund process and may be distributed by direct deposit or mailed check.

Students should ensure that all banking and contact information is current to avoid delays.

Enrollment Changes and Financial Aid

Changes in enrollment status may affect financial aid eligibility. Students who add, drop, withdraw from, or stop attending courses after aid has been awarded may have their financial aid adjusted.

Students receiving federal, state, or institutional aid should consult with the Financial Aid Office before making enrollment changes to understand the potential financial consequences.

Withdrawal and Return of Federal Financial Aid Funds

Federal regulations require institutions to determine how much federal financial aid a student has earned when the student withdraws from all classes before completing a payment period or term. Unearned federal aid must be returned to the appropriate federal aid programs in accordance with federal regulations.

This process is known as the Return of Title IV Funds (R2T4) calculation. A withdrawal may result in:

- A reduction of financial aid eligibility
- A balance owed to the university
- Repayment obligations to federal aid programs

Students considering withdrawal should contact both the Financial Aid Office and the Office of Student Accounts to understand how withdrawing may impact their financial responsibilities.

New Jersey State Financial Aid

Students receiving assistance through the New Jersey Higher Education Student Assistance Authority (HESAA) may be subject to additional eligibility and disbursement requirements. State grants and scholarships may be reduced or canceled if enrollment status changes or if eligibility requirements are not maintained.

For more information regarding state aid programs, visit the HESAA website or contact the Financial Aid Office.

Student Rights and Responsibilities

Students have the right to:

- Receive information about available financial aid programs
- Understand how aid eligibility is determined
- Know when and how financial aid funds will be disbursed
- Receive information regarding tuition, fees, and refund policies

Students are responsible for:

- Providing complete and accurate information
- Meeting published deadlines
- Maintaining satisfactory academic progress
- Reviewing all financial aid communications
- Notifying the university of enrollment changes that may affect eligibility

Consumer Information

As required by federal law, Centenary University provides a broad range of consumer information to current and prospective students, including:

- Financial Aid Information
- Tuition and Fees
- Net Price Calculator
- Satisfactory Academic Progress Policy
- FERPA Information
- Campus Safety and Security Reports
- Student Outcomes Data
- Student Complaint Procedures
- Accreditation Information

Contact Information

Office of Financial Aid

Centenary University

Phone: (908) 852-1400 ext. 2368
Email: finaid@centenaryuniversity.edu

Office of Student Accounts
Centenary University
Phone: (908) 852-1400 ext. 2245
Email: studentaccounts@centenaryuniversity.edu

Questions regarding financial aid disbursement, refunds, withdrawals, or account balances should be directed to the appropriate office for assistance.