

PostWithdrawal Disbursement

PWD is offered to you — or your parent in the case of a Parent PLUS loan — if, prior to withdrawing, you earned more federal financial aid than was disbursed for the payment period. The amount earned is determined as part of the required federal Return of Title IV Funds calculation.

The conditions and limitations for a PWD are the same as those for a late disbursement, with some additions.

Marine Trades Institute does not include as a PWD any funds from a disbursement the school was prohibited from making on or before the date of the school's determination that the student withdrew, which would apply to the following:

- A first disbursement of a Direct Loan to a first-year, first-time borrower who withdraws before completing 30 days of the program of study
- Second or subsequent disbursements of Direct Loan funds unless the student successfully completed the loan period
- Disbursements of Federal Pell or SEOG Grant funds to a student for whom Marine Trades Institute did not have a valid SAR/ISIR by the deadline established by the Department of Education

You have the opportunity to accept or decline federal financial aid as part of a PWD. Marine Trades Institute is required to contact students eligible for a PWD of loan funds prior to making any disbursements.

A PWD of federal grant funds for open charges only does not require your acceptance. Marine Trades Institute is required, however, to obtain your permission to credit your account with federal grant funds in excess of open charges.

Marine Trades Institute will contact you by letter, and that letter must be completed and returned within 30 days for federal financial aid to be processed. You can choose to accept only an amount for the balance due to the school or, if eligible, to accept a larger amount that will result in excess funds being returned to you. It is important to understand that accepting a PWD of student loan funds will increase your overall student loan debt that must be repaid under the terms of your Master Promissory Note. Additionally, accepting a PWD of grant funds will reduce the remaining amount of grant funds available to you should you continue your education at a later time.

Marine Trades Institute must disburse a PWD of federal financial aid funds within 180 days of the date of the school's determination of the withdrawal.