Purpose
This glossary is designed to help students enrolled in online programs at Ashford University understand financial aid-related terms.

Academic Year
The length of time it takes a student at Ashford University to successfully complete 24 credits and at least 40 weeks of instructional time for an undergraduate student or 18 credits and at least 36 weeks of instructional time for a graduate student.

Payment Period
The length of time it takes a student at Ashford University to successfully complete half the number of credits and instructional weeks toward his or her academic year. This is commonly mistaken for a “semester” for students enrolled in an online program. This period of time is unique to each student depending on their start date and whether they pass or drop their courses or take breaks between courses. An example of a completed payment period for an undergraduate student is four (4) successfully completed courses and twenty (20) weeks of instructional time. An example of a completed payment period for a graduate student is successful completion of three (3) courses and eighteen (18) weeks of instructional time. Note: There are final academic year exceptions to the payment period calculation for students who will not meet the length of time requirements.

Award Letter
This letter will include details of the student’s awarded amount of any federal student aid for which he or she is eligible, along with tentative disbursement dates. This letter can be found in the Student Portal, under the “My Finances” tab, and a notification is emailed to the student once his or her financial aid is processed. The disbursement dates and amounts on this letter are subject to change at any time for any one or more of the following reasons:

1. Unsuccessfully passed courses;
2. Dropped courses; or
3. Schedule changes, including non-University scheduled breaks (e.g., Winter Break).

Fund Source
The type of aid a student uses toward tuition and/or fees is called a fund source. For example, an undergraduate student who is eligible for grants, loans, and tuition reimbursement might have four (4) types of fund sources on his or her award letter (e.g., Direct Subsidized Loan, Direct Unsubsidized Loan, Pell Grant, and Tuition Reimbursement).

Disbursement Receipt
This receipt is emailed to the student once his or her financial aid funds have arrived at Ashford University. At this time, applicable courses have been paid for and Ashford University will begin the process of calculating and scheduling the stipend.

Institutional Disbursement
A disbursement is the transfer of funds from the lender to the student’s account at the University. A disbursement of Financial Aid funding occurs once a student has been verified as qualified to receive these funds. This happens once per payment period by the Financial Aid Processing Center.

Stipend Disbursement
These are funds the University issues to eligible students once their tuition and applicable fees are paid for within their payment period.
Tuition Management Systems (TMS)
TMS is an organization that Ashford has partnered with to print and mail paper checks or process the direct deposit of student stipends.

Refund
A refund of a student’s federal student aid occurs when it is determined that the student is no longer eligible for the funds previously awarded. This may happen for any number of reasons. If the student falls out of attendance, the University will perform a calculation to determine how much federal student aid the student has earned. The remainder of the funds will either be refunded to the lender or issued as a stipend to the student according to financial aid regulations.

Verification
Verification is a review process that determines the accuracy of various details reported on the student’s Free Application for Federal Student Aid (FAFSA). If a student is selected for verification, the University must collect additional information from the student that will support the information he or she provided on the FAFSA. Failure to submit requested documents in a timely manner will cause significant delays in funding and could result in the unscheduling of future courses.

Financial Services Advisor
Students will be contacted by a Financial Services Advisor in their first course to ensure all documents are submitted and approved, as well as answer questions regarding the financial aid application process and payment options.

Account Resolution Coordinator
Account Resolution Coordinators will follow up with students to assist with detailed aspects of the student account, including advising on payment option details or making payments.

Account Information
Student account information can be found in the Student Portal, under “My Finances.” The “Account Information” screen reflects all transactions, including the date, description, amount, check, and/or reference number. It also shows the student’s balance with the University. The Ledger Summary tool located under “My Finances” provides a more concise view of charges and payments for each Academic Year.

Document Status: During the financial aid application process, the student will be asked to submit documentation. Once submitted, each document will be reviewed. During the review process, each document may go through a number of statuses. The statuses are included below:

a. On File: indicates the student’s documents were received, reviewed, and approved by the Financial Aid Office.
b. Requested-Required: with a blank ”Date Received” indicates this document has not been received or updated in our system. It is still needed in order to process the student’s financial aid. It may take a day or two for the system to update. If the student has already submitted these documents, the student can simply contact the Financial Services Department directly to confirm the most current status.
c. Requested File: with a date in the ”Date Received” box indicates this document has recently been received.
d. Pending Review: indicates this document was received and is currently being reviewed by the Financial Aid Office. The student will be contacted if further action on this document is needed in the future.
e. Received: indicates this document was received and is currently being reviewed by the Financial Aid Office. The student will be contacted if further action on this document is needed in the future.
f. Partial: indicates this document was received, but has not yet been reviewed by the Financial Aid Office.
g. Follow Up: indicates this document has been reviewed by the Financial Aid Office and pended for resolution and requires further action from the student. The student should contact the Financial Services Department as soon as possible to resolve the issue.