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 his or her start date and whether the student passes or drops his or her courses or takes an unapproved break greater than fourteen (14) days. 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 is emailed to a 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 to begin the disbursement process. At this time, applicable courses have been paid for and Ashford University will calculate and schedule the stipend according to the student’s selected authorization.

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 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 by a student and/or parent 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 have 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.

Student Advisor
Students will transfer from their Admissions Counselor/University Advisor and Financial Services Advisor to their Student Advisor at the start of their second class (fourth class from University Advisor). The Student Advisor will be able to answer questions regarding academic and financial needs.

Account Information
Student account information can be found in the Student Portal, under “My Finances.” The “Account Information” screen, also referred to as the “student ledger card,” reflects all transactions, including the date, description, amount, check, and/or reference number. It also shows the student's balance with the University.

Authorization Selection
During the initial financial aid application process, the student can authorize the University to retain any excess financial aid funds to be applied toward additional expenses incurred over the academic year.

1. Authorized: Students who authorize the University to manage any applicable excess funding will be issued a stipend for 30% of their excess funds after seven (7) weeks of attendance and one (1) successful grade has posted and a second stipend for the payment period for the remaining 70% after fourteen (14) weeks of attendance and two (2) successful grades have posted.

2. Unauthorized: Students who do not authorize the University to manage any applicable excess funding will be issued one (1) stipend per payment period. Students will be responsible for all additional charges incurred after the stipend is issued.

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 his or her Financial Services Advisor 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 his or her Financial Services Advisor as soon as possible to resolve the issue.