

Spring 2026 Refunds

REMINDER: Students must establish **verified academic participation** as of the Spring 2026 census date on January 22nd, to be eligible for federal, state and institutional financial aid for that term. For online courses, **verified academic participation** includes the completion of an academically related activity, such as submitting an academic assignment, participating in an academic discussion, or having documented academic contact with the instructor (e.g., asking questions related to course content). Verified academic participation does **not** include logging into an online course without academic engagement, nor participation in academic advising or counseling activities. Students are expected to maintain regular attendance throughout the term. **Loan eligibility requires half-time enrollment** (6 credit hours for undergraduate students and 3 credit hours for graduate students). Students who fully withdraw or cease academic participation prior to the end of the Spring term may be required to return a portion of the federal financial aid received. If you need to withdraw from one or more courses, please visit the Financial Aid Office in Harris Hall, Room 300, or contact us at 870-460-1050.

Week of February 7th*

- Loan refunds (minus institutional charges) for previous borrowers available.
- Pell Grants and other aid awarded (minus institutional charges).

**Aid must be received and applied to the student's account by January 29th to be included in this refund. Institutional scholarships are non-refundable.*

Week of March 8th**

→ Loan refunds (minus institutional charges) from the second disbursement of Spring only loans available.

***Aid must be received and applied to the student's account by March 5th to be included in this refund. Institutional scholarships are non-refundable.*

The Anticipated Disbursement Date shown in Workday is the earliest date that financial aid funds are requested for processing -- it is not a REFUND date. Refunds are made available by the Cashier's Office each week beginning the week of February 7th. If you enrolled in direct deposit through Workday, you may receive your refund by that date. If you do not sign up for direct deposit,

a check will be mailed to you. Loan disbursements to first-time borrowers are subject to a 30-day hold. Institutional scholarships are not refundable.

Common Reasons funds may not be applied to a student's account:

- **Valid Direct Loan Master Promissory Note (MPN) not completed**
- **Direct Loan Entrance Counseling not completed**
- **Student did not establish verified academic participation in enough credit hours to be eligible for financial aid disbursement. (Loans require at least half-time attendance – 6 hours undergrad/ 3 hours graduate)**
- **Student is provisionally admitted**
- **Student has outstanding action items or holds preventing aid from disbursing**

Direct Loan MPN and Entrance Counseling (2 separate items) are completed electronically (use the link below = FSA id required) and the results must be received from the U.S. Department of Education before loans can be disbursed. There is a 30-day disbursement delay requirement for first-time borrowers.

<https://studentaid.gov/>