Arizona State University	The proportion of students withdrawing prior to the midpoint of the term is extremely low (131 students out of 4764 or 2.75%) at Arizona State University. The experiment illustrates that removing this regulatory requirement would benefit many more students than it is intended to serve. Simultaneously, relatively significant administrative time and cost savings can be achieved by institutions administering the federal loan program.
Ball State University	We plan to continue to make single disbursements to students borrowing single-term loans. Over the past six academic years and six summer terms we have had a total of 27,444 single-term loan borrowers and have had only 406 withdrawals prior to midpoint of the semester. Over the s ame period we disbursed just over $81.5 million in single-term loans. The 406 students withdrawing prior to the midpoint of the semester had received (or would have received) a total of $738,180 prior to their withdrawals.
Boise State University	Since only 1 1/2% of these students withdrew before the midpoint, giving them all of the money up front is not causing them to withdraw. It does provide a means for students in a short program to buy books and tools, alleviating problems we saw before this was possible.
Butler University	For our students it was a real help giving them money when they need it. Saves tremendous work for staff not to do two disbursements, as you can see, less than 1% is affected. And small amount of funds.
Clark College	Most of the students who receive single term loans complete the quarter. This is the fourth year the withdrawal rate before the midpoint of the quarter is less than 5%. Single term loans only represent 12% of the total loans disbursed.
Colorado State University	There were only nine borrowers in the experiment who withdrew before the midpoint of the term. In addition, the percent of students in the experiment who completed the term was higher than the completion rate of all students at the university for the same time periods. This same result was found all the previous years' experiment. Perhaps students who are borrowing money to attend college are more invested in completing their education and cannot afford to indiscriminately withdraw from the university. The institution was relieved of counseling with students to find short-term solutions to students' financial problems while they waited for the second loan disbursement. The institution was also relieved from creating computer systems and processes to manage the processing of disbursements for a select group of students in the middle of a semester. The institution was also relieved of identifying the students who were subject to multiple disbursements and waiving late fees that had been assessed for non-payment of tuition. We found no negative impacts from eliminating the enforcement of this regulation. In fact, the reduction in withdrawals indicates a positive result from this elimination.
Cuyahoga Community College	It is our belief that the flexibility of not having to disburse in multiple payments has greatly benefited our students and our institution. Here at Cuyahoga Community College, we serve a very diverse population, and availability of funds has been found to be a direct contributor to our students' success. We are very pleased to report that 399 students did complete the term. We only had 1 student who dropped below half time prior to the midpoint of the term. We were also pleased to report that no loans had to be returned as the result of withdrawals prior to the midpoint. It is also our belief that the overall quality of service that we have been able to provide our students has improved. Resources that were previously used for processing, tracking and producing multiple disbursements are now used for general processing and implementing new procedures.
George Mason University	It is obvious from the results of the experiment that the issue of withdrawals for single-term loan borrowers is statistically insignificant. Only 6 out of 1202 single-term loan borrowers withdrew prior to the midpoint of the term. This represents only 0.5% withdrawal rate. The dollars that had to be returned represent only about 0.2% of the total loan volume for single-term borrowers. It is obvious that withholding a portion of loan proceeds from single-term loans for all single-term loan borrowers is not warranted.
Holy Cross College	There are definite savings of time and effort to the College with a single disbursement: enrollment status is confirmed only once, a single posting is made to the student account, and a single receipt/refund check is generated, rather than completing each operation twice. More importantly, the student receives any anticipated refund at least thirty days earlier in the semester than if a second loan disbursement was required. Seven of the students did reside off-campus, not with parents or relatives, and accelerating their refunds helped to pay the rent.

Idaho State University	Many students do not have enough funds to pay fees , tuition and books with only 1/2 of the loan available at the beginning of the semester. For those students, there may be other funds available to them to help pay the cost of education but at a greater rate of interest and repayment provisions not as generous as the governments student financial aid program.
Indiana University - East	At Indiana University East, where the majority of our students are independent adults, the multiple disbursement requirement imposed a financial hardship for start-up costs at the beginning of each semester. Additionally, housing and child care costs added to this hardship when funds were not available until the second disbursement. We were having to award institutional money, give the student a refund check, and then cancel the award so that when the second disbursement came in, it credited against the debit. With single disbursements, we no longer have to go through this procedure in order for students to receive their money.
Indiana University - Kokomo	Our institution does not have funds for emergency or short-term loans. Students who were affected by the multiple disbursement rule did not have funds to meet their other college related expenses. Previously our office received complaints from these students because there was no assistance to help them until their second disbursement was received. The elimination of multiple disbursements has considerably decreased the need for emergency funds and complaints.
Indiana University - South Bend	The majority of students benefit from eliminating the multiple disbursement for single term loans.
Indiana University - Southeast	We have a significant number of one-term loans and a relatively small number of students who withdraw prior to the mid-point. At IUS, with our borrower based year, many students have two loan processed (one for the fall and another for the spring). In effect, these students have the equivalent of an academic year loan and multiple disbursements are burdensome. The other major population of one-term borrowers is students scheduled to graduate. At this point in their academic careers, they are very unlikely to take the loan and leave school.
Indiana University -Purdue University Indianapolis	Historically we have seen a decline in the number of students who withdraw before the midpoint of the semester. We have a large number of independent adult students and requiring a multiple disbursement would create a financial hardship for them.
Indiana University - Northwest	Our data has consistently supported the fact that students are less likely to withdraw from school when loan proceeds are delivered in a timely manner which in turn means: 1) Refunds/excess aid is readily available for the students' cost of attendance budget items; 2). Less student stress due to not having to worry about funds needed to meet cost of attendance student expense budget items; 3) a potential continued lowering of the FFELP default rate which is now at 4.9%; 4) a higher overall institutional retention rate.
Iowa State University	This experiment allows students to receive the funds at the beginning of the semester when they are needed for paying fees. Of the 36 students who withdrew before the midpoint of the term, a total of $121,500 was disbursed. Of this amount, $43,586 was returned via the Return of Title IV Funds policy. This is a return of 36% of the total funds disbursed to these students. The total outstanding liability for these students represents 0.006% of the total single term disbursement.
Johns Hopkins University	Students in this experiment compared well to the students in the base year. Our data shows that there were no borrowers in the experiment who withdrew before the midpoint of the term. The results are comparable to the base year data. Overall we have found that the implementation of the exemption from multiple disbursements in a single term, has yielded no negative borrower effects. This experiment is producing the desired outcome.
Kansas State University	Since students who generally borrow for a single term are upper level students, the risk of withdrawing before the end of the term is very low. A single disbursement allows students to meet their financial obligations and devote more energy to their academic goals.

Kent State University	To expedite, this data represents students who received fall-only, 2000 loans. In addition, this experiment continues to benefit both Kent State University and its students. One key indicator of this success has been the declining number of institutional short-term loans Kent State has provided to students awaiting loan funds. For the fifth straight year, this number has declined from 1,481 in the 1995/96 school year to only 395 for the 2001/2002 award year. This lessens the number of students that need to visit both the Bursar and Financial Aid Office and helps the cash flow of the University.
Massachusetts Institute of Technology	Elimination of multiple disbursement provides borrowers enrolled for a single term timely access to federal financial aid with no increased risk to the federal government. MIT has participated in the multiple disbursements experiment for six years. During this time there were 503 single term loan recipients of which only 2 withdrew during the first half of the term. For this six year period we estimate the aggregate savings in administrative work as 503 hours (one hour per borrower) and the aggregate savings in administrative costs as $12,436.
Metropolitan State College of Denver	Our data shows that the use of two disbursements is not necessary. The small percentage of students that actually drop classes with a single term loan is negligible. And we would support congressional action to remove this unnecessary process.
Minnesota State University - Moorhead	The results of this year's initiative, as well as the past five years, continues to support Dept. of Ed's conclusions that the elimination of multiple disbursement of single term loans did not change student behavior. It does not make them more likely to withdraw before they would otherwise have been eligible for their loan in its entirety. Our results indicate an extremely small percentage of students subject to multiple disbursement actually withdrew prior to the midpoint of the term and only 1% of the students did not complete the entire term.
Montana State University -Bozeman	The number of students withdrawing before midpoint of term who benefit from disbursing single term loans in one disbursement is not significant.
New York University	Number of withdrawals before mid-term continue to be minimal. Single disbursement, in contrast, is extremely helpful to the almost 1500 students who need the funds on a single-semester basis.
Oklahoma State University	OSU disburses all single term loans within one disbursement at the point the student is eligible. If the student is eligible at the start of the semester, then the entire loan is disbursed on the first day of class. This procedure reduces administrative burden and increases student satisfaction. Conclusions: Approx 88% of the students who had single term loans completed the semester, while only 1% approximately withdrew before the midpoint & had to return the funds. The total $ amount returned represents less than 1% (0.4%) of the total loan volume. By allowing the students to receive the loan in one disbursement, the benefit to the student is overwhelming because approximately 88% of the students will receive their loan funds in a timelier manner and better service to the student is provided. The administrative burden to the schools is significantly reduced because the personnel hours are decreased by 1541 amounting to $61,640 (nine months of work for one person).
Pennsylvania State University	Less than 1% of students receiving single semester loans withdraw before the mid-point of the semester. This percentage has not changed significantly since the last time we were required to have two disbursements for single semester loans (1995-96). Also, Penn State's cohort default rate has decreased. By not having to deliver these loan funds in two disbursements, we are able to provide better service to students. Penn State is able to get Title IV funds to students before the start of classes so that students have the needed funds to buy books, pay rent, etc without having to take additional time to come to or call our office to see why all of their funds have not yet arrived. This also allows students to focus on their studies, the reason they are at Penn State, rather than being bogged down in administrative trivia.
Portland State University	First, we have relatively few students who receive single term loans. Many of those are summer students who are already working (teachers for example). We have had relatively few withdrawals before the mid-point of the term.

San Diego State University	Less than 1% of the students who received a single loan disbursement withdrew prior to the midpoint of that term. This number demonstrates that the administrative burden on campus aid offices and the inconvenience to students of multiple disbursements is not justified by the few students who withdraw prior to the midpoint. Only a tiny fraction of the total loan dollars delivered went to students who received a single disbursement before withdrawing.
Southern Illinois University - Carbondale	This change has been extremely beneficial to students as they receive all of their loan proceeds at the beginning of the semester when the money is needed for tuition and fees, books, leases, utilities, and other start-up costs. Besides the student benefits, the University also benefits from reduced administrative costs by avoiding multiple refund checks for the student. Since the number of borrowers who withdraw before the midpoint of the term continues to be extremely low, the negative effects are negligible.
Southern Illinois University - Edwardsville	Less than 1% of our single term loan recipients withdraw before midpoint of the term and the amount of loan returned on withdrawal is $1063. This rate of occurrence is extremely low and the amount returned to T4 is moderate; consequently, it is not purposeful to require that all loans are disbursed in multiple disbursements.
Southern Oregon University	During 2000-2001 no single term loan borrower dropped out before the midpoint of the term. This initiative is of great benefit to all single term borrowers because they receive the full loan funds at the start of the term. This allows them to pay their educational expenses without delay. This initiative also benefits the financial aid office because there is no need to monitor these students separately. There is less student traffic in the financial aid office inquiring about the second loan disbursement. Furthermore, the drop out rate is extremely low making multiple disbursements for single term loans unnecessary.
Southwest Missouri State University	With only 1.2% of students in this category withdrawing before the midpoint of the term, multiple disbursements within the term is an unnecessary requirement for over 98% of our students . The numbers are consistent with results for the last five years which supports the conclusion that students are not "taking the money and running".
State University of New York - College of Technology at Alfred	This experiment has maintained the integrity of the loan programs while reducing administrative burden. More importantly, it provides students the access to much needed funds up front when the expenses for housing, transportation and childcare are occurring.
SUNY Potsdam	Students benefit with greater financial flexibility by way of quicker access to loan funds as a result of disbursing in one disbursement early in the term. The institutional benefits can be seen from the customer service aspect as well as from the workload perspective in handling a loan only once at disbursement.
SUNY Upstate Medical University	There is no need for multiple disbursement of single terms loans, especially at institutions with a low default rate. There is no risk to public funds, and no reason to inconvenience students unnecessarily.
University of California - Santa Cruz	This experiment worked extremely well. It enabled students to receive their funds all at once, usually at the beginning of the quarter. This is when they incur most of their expenses and funds are needed. It also significantly reduces workload in the office by preventing the need for short-term loans and fee deferments. The fact that only a few students withdrew after receiving funds illustrates that multiple disbursements in this environment are not necessary to control borrowing and abuse.
University of Maryland	Continued participation in this experiment is helpful to the University of Maryland. It increases the efficiency of the delivery system and enhances customer services. Single disbursements of one-semester loans allows students to pay university charges in a more timely fashion. Use of this experiment allows students to better plan for the payment of indirect expenses, such as housing. From an administrative perspective, this office processes fewer short-term emergency loans for non-university charges when students are allowed to receive the proceeds of a one-semester loan in a single disbursement.
University of Texas - Dallas	Of the 625 students, 126 indicated Fall only, while 499 indicated Spring only.125 of that 126 completed the term.

University of Wisconsin - Madison	We have always felt that requiring multiple disbursements for single term loans was cumbersome for the financial aid office to administer and didn't service the needs of the students affected by it. In 1996-97 as a participant in the experimental site initiative, we stopped multiple disbursements for a single term loan. We gathered statistics on pre and post participation loans. We also gathered statistics on our short-term loan and rate fee waiver processes, as these are good indicators of students having financial difficulty meeting their expenses. Conclusions: The statistics we have gathered each year since our participation began show no negative impacts by not having multiple disbursements for single term loans. The variation in numbers from this year to the last can be attributed to the refining of the queries we use to collect these statistics to more completely measure what we want. As in the past, a very high percentage of students finish the single term in which they have the Title IV funding. One indicator of the administrative relief it provides can be seen in the number of short-term loans we write. These loans are used for students who expec t financial aid, but for whatever reason (i.e. multiple disbursements) all the funds are not available to them. Since our participation began, we have seen a decrease of 25-30% for short-term loan requests (the exception is 99/00 when we saw an increase, which can be attributed to the installation of new software. Of additional significance is our low school default rate, which has remained relatively unchanged for years. In conclusion we continue to believe that schools with low default rates will benefit from this experiment.
University of Arizona	Although we did see twelve students withdraw, it was a small percentage (1.2%) of the 955 students who benefited from the suspension of the rules. The savings do not justify the benefits obtained by allowing students to receive their funds at the beginning when it is most critical for their startup costs.
University of California - Berkeley	It is concluded from this experiment that exemption from the multiple disbursement regulation allowed students to avoid certain financial hardships that might have contributed to withdrawals. Only 5.5% (28/511) of the students exempted from the regulation withdrew before midpoint of term.
University of California - Los Angeles	All parties have benefited from this experiment, including but not limited to administration, students, and the Emergency Loan Office. This experiment resulted in a considerable reduction in emergency loans, and administrative workload due to the fact that financial aid staff did not have to explain to students why they are required to wait for a second disbursement and when the funds would be available, and the Emergency Loan Office did not have to issue as many short-term loans.
University of California - Riverside	UCR had a total of 400 students who received single term loans during 2000-01out of a total of 6,877 borrowers, or approximately 5.8% of our applicant pool. A total of 2 borrowers withdrew at any point in the term, neither prior to the midpoint. (1 of these has re-enrolled for the 2001-02 award year.) Consequently, the amount that these borrowers received was appropriate for the duration of time that they were in attendance. We do not feel that the students for whom loans are initially scheduled as single term loans are prone to withdrawal. For most of these students, the loans are awarded for a final term of attendance or to spring admits who are only enrolled for one quarter. Since most borrowers have significant up front costs at the beginning of the term, we are glad that this experimental site exemption permits borrowers to receive funds when they are needed, rather than having to wait until the middle of the quarter and incurring a shortfall in resources until the second disbursement can be made.
University of Florida	Since almost 99% of the student successfully completed the term, these results support the University's hypothesis that students subject to this experiment would be successful with very little loss of federal dollars or excessive borrowing. Since only 16 students withdrew, this further demonstrates that excessive borrowing is minimal and should not increase the likelihood of student loan defaults.
University of Idaho	Only 1.5% of the students withdrew during the first half of the term. This is a small percent. Staff resources saved totaled over $11,000.
University of Illinois - Chicago	Of the 3080 students who received a single term loan in one disbursement, only 2% of them withdrew prior to the mid-point of the term. Therefore, it is obvious that the rule of two disbursements for a one-term loan (in order to ensure a student actually completes the term the loan is for) is not valid for the vast majority of UIC students who receive single term loans.

University of Indianapolis	Neither the number of students withdrawing before the midpoint of each semester nor the total loan amount retained for these students appear to justify the administrative burden and financial difficulties created for the student by the multiple disbursement requirement for single term loans. The benefit to the student is significant in that over $2 million was available to students at the beginning of the semester when needed to pay for educational expenses. With the extensive use of the "borrower based" academic year and summer school attendance, many loans are processed for one semester and multiple disbursement would be a distinct disadvantage for these students. The benefit to the institution is a significant improvement in cash flow and the elimination of the need to advance money to students who were waiting on the second disbursement of their loans to pay for books and off campus living expenses.
University of Kansas	We had a large increase in the number of single-semester loan borrowers from last year - nearly a thousand more. The percentage, though, of those who had single-semester loans and withdrew before the midpoint of the semester shrunk by a half-percent, from 3% to 2.5%. We can only speculate as to the reason for the increase in single-semester loans. We had 1521 such borrowers in the fall and 1211 in the spring. Most tended to have multiple subsidized and unsubsidized loans. In the fall, the 1521 borrowers had 1037 subsidized and 761 unsubsidized loans. In the spring, the ratio is much closer - for 1211 borrowers we originated 750 subsidized and 659 unsubsidized loans. We'll watch this upcoming year to see if the trend continues.
University of Michigan	The number of students who withdrew before the midpoint in the term was insignificant given our borrowing population. Students who did withdraw were subject to Title IV refund policy so any funds, which were 'unearned', were refunded. Savings resulting from implementation of this experiment, have allowed us to improve information for borrowers through development of on line loan counseling and on line, real time cumulative total debt information for borrowers.
University of Minnesota - Duluth	The experiment eliminated the need to spend staff time counseling students on the issue and provided funds to students when they need them most - at the beginning of the term. It also saved staff time in reducing the amount of short-term loans and reduced the need for the payment system to issue a second disbursement.
University of Minnesota	The results indicate that multiple disbursements would not be a productive measure. This would prevent up to half of the $5.8 million in loan funds from being disbursed when students are in need of the funds. Only 14 of 1,478 students withdrew before the midpoint of the semester. If a student does withdraw, the financial aid refund policy is followed to comply with the refund of federal funds.
University of Missouri - Kansas City	This experiment not only provides administrative relief but also allows students to have their funds when they need them the worst. It's really of more value to the student than the institution.
University of New Hampshire	The University of New Hampshire concludes that data provided on the description sheet continue to indicate that following relief from the multiple disbursement for single term loans there continues to be no significant increase in the withdrawal rate of the institution before the mid-point of the semester. Also, students have not had to endure the hardships that would have otherwise resulted from dividing loans in half without the implementation of this imitative. Also the ability to make FFEL funds available to students at the beginning of the semester has resulted in a reduced need for short-term institutional loans. Additionally, it has not been necessary to expend limited institutional funds on administrative efforts to delay disbursements. This reduced administrative cost is a positive factor in our on going concern for the affordability of higher education. Finally, these data demonstrate that this regulatory relief and the resulting savings have been accomplished without compromising the integrity of Title IV funds.
University of North Carolina - Wilmington	We have no evidence that multiple disbursement for a single term deterred a student from withdrawing in that term. As our numbers indicate, only 13 of 767 students with single term loans withdrew or about 1.6%. This experiment has been a success. It proves there is no linkage between these issues at UNCW.

University of North Carolina - Greensboro	Based upon the information the vast majority of students who had single term loans completed the term and earned their full eligibility. The students who did not complete their term were subject to the return of funds calculation and the institution has returned funds based upon the percentage of earned monies. The funds received directly by the student are subject to repayment based upon the terms and conditions of their promissory note. Based upon projection of our default rate better than 95% of our students repay their loans. Bottom line is the single disbursement of single term loan does not cause greater defaults that multiple disbursements. Students receive their funds at a point in time when experience the greatest level of expenditures - the beginning of the term.
University of Notre Dame	Current administration of the Multiple Disbursement for Single Term Loans has proven to be efficient and effective in our management of Title IV dollars for the populations we serve and no statistically significant negative change in enrollment patterns or withdraw profiles has occurred. Based upon institutional research of withdrawn students' profiles, one disbursement in a singe term is appropriate for all aid recipients.
University of Southern California	Students who enroll at USC are no different than students who enroll at other colleges and universities. They enroll and are billed for all institutional charges related to a given term at the beginning of that term. They are expected to pay those charges at the beginning of that term. They all have additional indirect expenses not owed to the institution such as off campus rent, books, transportation and other incidental expenses. These charges and expenses do not wait for a multiple disbursement of a Stafford loan. At USC multiple disbursements of Stafford loans for students who indicate that they will be enrolled for only one term of the academic year makes little sense: Default rates are very low. But even more importantly, USC has a full three-week withdrawal period during which the student is considered to have incurred no charges and ALL financial aid funds are returned. We are also scrupulous about calculating return of Title IV funds. Students who withdraw during the first three weeks or during the required return of Title IV funds period incur little or no loan debt that can be attributed to their withdrawal. The numbers presented below reflect that students are not harmed by single disbursement of loan funds and that withdrawals are insignificant in number and loan volume.
University Of Virginia	Students have their greatest amount of expense at the beginning of a term. That is when they need to receive all of their funds. If a student withdraws before the mid-point, we do Return of Title IV funds calculation. If the student has not earned the funds they are returned to the program.
University of Wisconsin -Stout	By eliminating two disbursements for single term borrowers, labor is saved in the Financial Aid Office and the Bursar's Office. Additionally, students are served more efficiently as their funds are available to them in a single transaction. The few students who do not complete the term are statically insignificant.
Virginia Commonwealth University	VCU did not participate in this experiment under Experimental Sites, but did continue to suspend this requirement under the 1998 Higher Education Act Amendments. The benefits of the exemption are still exceptionally large.

Western Washington University

Since Western Washington University's overall loan default rate is quite low compared to other institutions, Western chose to participate in the experiment to disburse federal loans to single-term students in one disbursement at the beginning of the quarter. During 2000-2001 Western's withdrawal rate among single term students was low. Overall, only five out of 974 students receiving single-term federal direct loans withdrew by the midpoint of an experiment term for a withdrawal rate of 0.75%. This rate is similar to the 1999-2000 rate suggesting the student withdrawal behavior is reasonably stable at a less than one percent withdrawal rate. The table below shows the annual single term midpoint withdrawal data for the last five years. With the low number of single-term loan recipients withdrawing by the midpoint, the risk of loan default is minimal; however, the administrative benefit to the institution of reduced disbursements is significant. Our estimated administrative cost savings realized by participating in this experiment is $14,610, while the value of loans that normally would not have paid out amounts to approximately $1,400.

TABLE -- Annual Comparison of Single Term Borrower Completion and Withdrawal Rates

Year	Single Term Loan Recipients	Completed Term	Withdrawn by midpoint	% Withdrawn by Midpoint
1996-1997	1269	1259	10	0.79%
1997-1998	1442	1441	1	0.07%
1998-1999	1820	1813	7	0.38%
1999-2000	922	904	7	0.76%
2000-2001	974	967	5	0.75%