

Pre/Post Disbursement Loan Change and Return of Funds Quick Guide

Steps for submitting loan changes directly in ScholarNet.

Accessing ScholarNet

1. Go to <https://schools.mygreatlakes.org>.
2. Click Login at the top right corner of the page and enter your user ID, password, and security code.
3. In the top left, click Tools, then ScholarNet.
4. The ScholarNet Dashboard will open.

Searching for a Loan to Edit

1. Using SmartSearch, enter borrower Last Name, SSN or Unique ID and click Search.

SmartSearch

2. Under the Actions column, click Edit for the appropriate loan.

L	Doe, James 333-22-5555	Loan VELOVA00000011111	01/30/2023 - 05/19/2023	01/04/2023 VA0	AGS-SELFVI <u>825033</u>	00391700	\$4,000.00	Details	Edit View
L	Doe, Laurn K. 444-55-6666	Loan VELOVA00000022222	09/06/2022 - 05/19/2023	01/04/2023 VA0	AGS-SELFVI <u>825033</u>	00391700	\$17,158.00	Details	Edit View

Pre-Disbursement Changes

Steps for cancelling or reducing loans that have not yet been disbursed.

Full Loan Cancellation

1. Using SmartSearch, search for the borrower's loan.
2. Under the Actions column, click Edit next to the appropriate loan needing to be cancelled.

- Next to Current Amount, under the Requested Amount/Date Change column, enter the new gross loan amount (i.e., zero if cancelling the full loan).

Loan Information

	Current	Requested Amount/Date Change
Current Amount:	\$17,158.00	<input type="text"/>
Loan Begin Date:	09/06/2022	<input type="text"/>
Loan End Date:	05/19/2023	<input type="text"/>
Graduation Date:	12/22/2025	<input type="text"/>
School Certified Amount:	\$17,158.00	<input type="text"/>
Grade Level:	1st year Freshman	<input type="text"/>
Cancellation Reason		<input type="text"/>

[Show Additional Loan Details](#)

- Click Review Changes at the bottom of the page.
 - Changes entered will be highlighted for review.
- Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
- If all changes are complete and accurate, click Submit Changes.

Partial Disbursement Reduction/Cancellation

- Using SmartSearch, search for the borrower's loan.
- Under the Actions column, click Edit next to the appropriate loan requiring a change.
- Within the Disbursements section, click Edit for the approved disbursement to be reduced or cancelled.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	01/12/2023	Approved	N	\$8,579.00	\$8,579.00		Show Details <input type="button" value="Edit"/>
2	01/23/2023	Approved	N	\$8,579.00	\$8,579.00		Show Details <input type="button" value="Edit"/>

- Enter the new Gross Amount or Cancelled Amount of the disbursement. (ScholarNet will calculate the other field automatically after clicking Review Changes.)

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	01/12/2023	Approved	N	\$8,579.00	\$8,579.00		Show Details <input type="button" value="Edit"/>
2	01/23/2023	Approved	N	\$8,579.00	\$8,579.00		Show Details <input type="button" value="Edit"/>

Hold/Release Disbursement

Hold?

Disbursement Date Change

New Disbursement Date

Disbursement Reduction/Cancellation/Partial Reinstatement

Enter the amount in **only one** of the following fields: Cancelled Amount or New Gross Amount. Then click **Review Changes** and ScholarNet will calculate the remaining fields.

Return Amount

Cancelled Amount

New Gross Amount

Cancelled Date

Return Method

- Click Review Changes at the bottom of the page.
 - Changes entered will be highlighted for review
- Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
- If all changes are complete and accurate, click Submit Changes.

Adjusting a Fall/Spring Loan to a Fall or Spring Only Loan.

- Using SmartSearch, search for the borrower's loan.
- Under the Actions column, click Edit next to the appropriate loan requiring a change.
- Under the Loan Information section, change the Loan Period Begin Date to the Spring Term start date or the Loan End Date to the Fall Term end date.

Loan Information

	Current	Requested Amount/Date Change
Current Amount:	\$17,158.00	<input type="text"/>
Loan Begin Date:	09/06/2022	<input type="text"/>
Loan End Date:	05/19/2023	<input type="text"/>
Graduation Date:	12/22/2025	<input type="text"/>
School Certified Amount:	\$17,158.00	<input type="text"/>
Grade Level:	1st year Freshman	<div></div>
Cancellation Reason		<div></div>

[Show Additional Loan Details](#)

4. In the Disbursements section, click Edit for the approved Disbursement 1 to be edited for the Fall or Spring only loan.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	01/12/2023	Approved	N	\$8,579.00	\$8,579.00	Show Details	Edit
2	01/23/2023	Approved	N	\$8,579.00	\$8,579.00	Show Details	Edit

[Add Disbursement](#)

5. Enter the full loan amount in the New Gross Amount field to be disbursed for Fall or Spring only. If changing to Spring only loan, also update the Disbursement Date to the spring disbursement date.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	01/12/2023	Approved	N	\$8,579.00	\$8,579.00	Show Details	Edit

Hold/Release Disbursement

Hold?

Disbursement Date Change

New Disbursement Date

Disbursement Reduction/Cancellation/Partial Reinstatement

Enter the amount in **only one** of the following fields: Cancelled Amount or New Gross Amount. Then click **Review Changes** and ScholarNet will calculate the remaining fields.

Return Amount	Cancelled Amount	New Gross Amount	Cancelled Date	Return Method
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="button" value="v"/>

6. Click Edit next to the additional disbursement and enter 0 in the New Gross Amount field for each additional disbursement.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	01/12/2023	Approved	N	\$8,579.00	\$8,579.00	Show Details	Edit
2	01/23/2023	Approved	N	\$8,579.00	\$8,579.00	Show Details	Edit

Hold/Release Disbursement

Hold?

Disbursement Date Change

New Disbursement Date

Disbursement Reduction/Cancellation/Partial Reinstatement

Enter the amount in **only one** of the following fields: Cancelled Amount or New Gross Amount. Then click **Review Changes** and ScholarNet will calculate the remaining fields.

Return Amount	Cancelled Amount	New Gross Amount	Cancelled Date	Return Method
<input type="text"/>	<input type="text"/>	<input type="text" value="0"/>	<input type="text"/>	<input type="button" value="v"/>

7. Click Review Changes at the bottom of the page.
- Changes entered will be highlighted for review.

8. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
9. If all changes are complete and accurate, click Submit Changes.

Adjusting a Fall or Spring only Loan to a Fall/Spring Loan.

1. Using SmartSearch, search for the borrower's loan.
2. Under the Actions column, click Edit next to the appropriate loan requiring a change.
3. Under the Loan Information section, change the Loan Period Begin Date to the Fall Term start date or the Loan End Date to the Spring Term end date.

Loan Information

	Current	Requested Amount/Date Change
Current Amount:	\$4,000.00	<input type="text"/>
Loan Begin Date:	01/30/2023	<input type="text"/>
Loan End Date:	05/19/2023	<input type="text"/>
Graduation Date:	05/19/2023	<input type="text"/>
School Certified Amount:	\$4,000.00	<input type="text"/>
Grade Level:	4th year Senior	<input type="text"/>
Cancellation Reason		<input type="text"/>

[Show Additional Loan Details](#)

4. In the Disbursements section, click Edit for the approved Disbursement 1 to be edited for the Fall/Spring loan.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method
1	01/20/2023	Approved	N	\$4,000.00	\$4,000.00	Show Details Edit

5. Enter the New Gross Amount field to be disbursed for the fall disbursement (Usually, half of the loan amount. If the loan amount is uneven, you may add that amount to the first disbursement.). If changing from a Spring only loan, also update the disbursement date to the fall disbursement date in the New Disbursement Date field.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method
1	01/20/2023	Approved	N	\$4,000.00	\$4,000.00	Show Details Edit

Hold/Release Disbursement

Hold?

Disbursement Date Change

New Disbursement Date

Disbursement Reduction/Cancellation/Partial Reinstatement

Enter the amount in **only one** of the following fields: Cancelled Amount or New Gross Amount. Then click **Review Changes** and ScholarNet will calculate the remaining fields.

Return Amount	Cancelled Amount	New Gross Amount	Cancelled Date	Return Method
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

- ### Add Disbursement

- ### Add Disbursement

Number	Date	Gross Amount	Hold
2			N 

- ## Returning Funds

Full or Partial Cancellation of Disbursement

- ## Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	12/29/2022	Disbursed	N	\$5,500.00	\$5,500.00	EFT	Show Details Edit
2	01/23/2023	Approved	N	\$5,500.00	\$5,500.00		Show Details Edit

4. Enter values in only one of the following fields: Return Amount, Cancelled Amount, or New Gross Amount. (ScholarNet will calculate the other fields automatically after clicking review changes.)
 - a. Your institution's preferred return method will automatically be selected.
 - b. Note: If returning more than one disbursement for the same loan, DO NOT SUBMIT until all disbursements requiring a change have been updated and saved. Repeat step 4, then proceed to step 5.
5. To request the full disbursement be reissued, check the "Reissue Disbursement" box and provide a new disbursement date. *Omit this step if the funds do not need to be reissued.*

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method	
1	12/29/2022	Disbursed	N	\$5,500.00	\$5,500.00	EFT	Show Details Edit

Refund Disbursement

Enter the amount in **only one** of the following fields: Return Amount, Cancelled Amount, or New Gross Amount. Then click **Review Changes** and ScholarNet will calculate the remaining fields.

Return Amount	Cancelled Amount	New Gross Amount	Cancelled Date	Return Method	Reissue	Reissue Date
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Individual Check ▾	<input checked="" type="checkbox"/> Reissue	02/01/2023

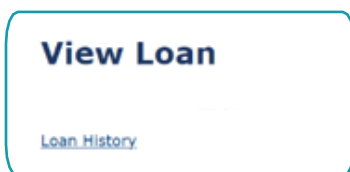
6. Click Review Changes at the bottom of the page.
 - Changes entered will be highlighted for review.
7. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
8. If all changes are complete and accurate, click Submit Changes.

Note: Once changes have been submitted, the status of the loan will remain in “awaiting response” until the service provider has responded and updated ScholarNet. Loan or Disbursement changes are generally processed by the lender within 24-48 hours from the time submitted.

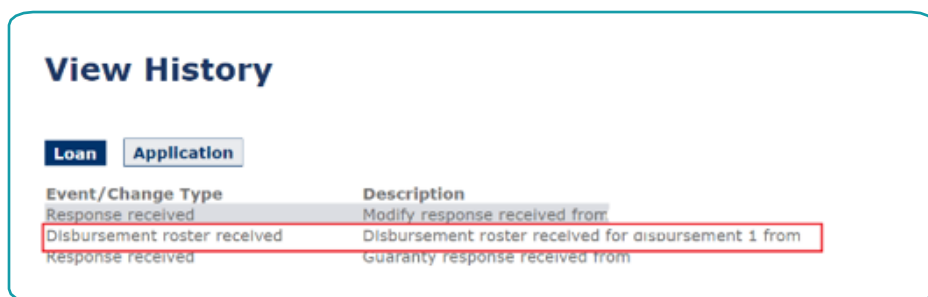
How do I Return Funds?

Returning Funds to the lender

1. Find the borrower that you made the return of funds for in ScholarNet. Click on the [View](#) button under actions.
2. Click on the [Loan History](#) button in the upper left-hand corner under the View Loan heading.



3. On the view history screen, look for the event *Disbursement Roster Received* under the Event/Change type heading.



4. Within the Description column, look for one of the following:

Disbursement roster received for disbursement 1 from 700207

Disbursement roster received for disbursement 2 from VELCTY

- a. If the code is 700207, funds were delivered via CDS. Follow your regular return of funds process through ScholarNet.
- b. If the code is VELCTY then please review the disbursement method Check or EFT.

- i. If the funds disbursed by check, you need to return the funds by Check.

1. Firstmark Check Process for return of funds

Overnight Address:

121 S 13th Street, Suite 201
Lincoln, NE 68508

Correspondence Address:

PO Box 82522
Lincoln, NE 68501-2522

2. Include payment detail of last 4 of social security number, Name and Payment Effective Date with check.

- ii. If the funds disbursed electronically (EFT, ACH, Wire), you could return the funds electronically or by check.

1. Firstmark ACH Wire Funds Process for return of funds with a 2-day settlement to

Attention: Union Bank – Firstmark
Transit (ABA) Number: 104910795
Account Number: 3273405

2. Include payment detail of last 4 of social security number, Name, Payment Amount and Payment Effective Date (the date Firstmark will capture) and send to FirstmarkFunding@nelnet.net.

