

How Holidays Affect CDS Loan Disbursements



Central Disbursement Service (CDS) provides a single point of access for disbursing funds from all your private loan lenders. However, if Great Lakes Educational Loan Services, Inc. (Great Lakes) and/or financial institutions are closed due to a holiday, it can delay the day you receive your disbursement funds. Use this document to: see when upcoming holidays fall; see when Great Lakes and financial institutions are closed; and determine how the holidays may impact your CDS loan disbursements. You'll also see when your lenders must send their disbursement rosters to CDS for you to receive disbursement funds by specific dates.

Note: If your school's disbursement preferences are set up so that you receive disbursements only on a particular day of the week, you may experience a one-week delay in receiving your disbursements due to the holiday processing schedule. Because the New Year's holiday occurs the week following the Christmas holiday, your school may experience a three-week processing delay, depending on when the holidays fall. Contact Client Services at (888) 686-6919 or clientservices@glhec.org if you have questions or want to change your disbursement schedule for the holidays.

Example: Your school's disbursement preferences are set up so that you receive disbursements only on Mondays, and Christmas Day and New Year's Day both occur on a Monday. As a result, you experience a three-week processing delay at this time because the holidays fall on subsequent Mondays.

Description	To Receive Disbursement Funds by This Date	Your Lender Must Send Their Disbursement Roster to CDS by This Date
Martin Luther King Jr. Day – 01/21/2019 (Monday)		
Great Lakes is open, but financial institutions are closed to observe this holiday. Disbursement funds are not available on 01/21/2019 (Monday).	01/18/2019 (Friday)	10:00 p.m. Central time on 01/16/2019 (Wednesday)
	01/22/2019 (Tuesday)	10:00 p.m. Central time on 01/17/2019 (Thursday)
	01/23/2019 (Wednesday)	10:00 p.m. Central time on 01/21/2019 (Monday)
President's Day – 02/18/2019 (Monday)		
Great Lakes is open, but financial institutions are closed to observe this holiday. Disbursement funds are not available on 02/18/2019 (Monday).	02/15/2019 (Friday)	10:00 p.m. Central time on 02/13/2019 (Wednesday)
	02/19/2019 (Tuesday)	10:00 p.m. Central time on 02/14/2019 (Thursday)
	02/20/2019 (Wednesday)	10:00 p.m. Central time on 02/18/2019 (Monday)
Memorial Day – 05/27/2019 (Monday)		
Great Lakes and financial institutions are closed to observe this holiday. Disbursement funds are not available on 05/27/2019 (Monday).	05/24/2019 (Friday)	10:00 p.m. Central time on 05/22/2019 (Wednesday)
	05/28/2019 (Tuesday)	10:00 p.m. Central time on 05/23/2019 (Thursday)
	05/29/2019 (Wednesday)	4:30 p.m. Central time on 05/25/2019 (Saturday)

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Independence Day – 07/04/2019 (Thursday)		
Great Lakes and financial institutions are closed to observe this holiday. Disbursement funds are not available on 07/04/2019 (Thursday).	07/02/2019 (Tuesday)	4:30 p.m. Central time on 06/29/2019 (Saturday)
	07/03/2019 (Wednesday)	10:00 p.m. Central time on 07/01/2019 (Monday)
	07/05/2019 (Friday)	10:00 p.m. Central time on 07/02/2019 (Tuesday)
Labor Day – 09/02/2019 (Monday)		
Great Lakes and financial institutions are closed to observe this holiday. Disbursement funds are not available on 09/02/2019 (Monday).	08/30/2019 (Friday)	10:00 p.m. Central time on 08/28/2019 (Wednesday)
	09/03/2019 (Tuesday)	10:00 p.m. Central time on 08/29/2019 (Thursday)
	09/04/2019 (Wednesday)	4:30 p.m. Central time on 08/31/2019 (Saturday)
Columbus Day – 10/14/2019 (Monday)		
Great Lakes is open, but financial institutions are closed to observe this holiday. Disbursement funds are not available on 10/14/2019 (Monday).	10/11/2019 (Friday)	10:00 p.m. Central time on 10/09/2019 (Wednesday)
	10/15/2019 (Tuesday)	10:00 p.m. Central time on 10/10/2019 (Thursday)
	10/16/2019 (Wednesday)	4:30 p.m. Central time on 10/12/2019 (Saturday)
Veterans Day – 11/11/2019 (Monday)		
Great Lakes is open, but financial institutions are closed to observe this holiday. Disbursement funds are not available on 11/11/2019.	11/08/2019 (Friday)	10:00 p.m. Central time on 11/06/2019 (Wednesday)
	11/12/2019 (Tuesday)	10:00 p.m. Central time on 11/07/2019 (Thursday)
	11/13/2019 (Wednesday)	4:30 p.m. Central time on 11/09/2019 (Saturday)
Thanksgiving – 11/28/2019 (Thursday)		
Great Lakes and financial institutions are closed to observe this holiday. Disbursement funds are not available on 11/28/2019 (Thursday).	11/27/2019 (Wednesday)	10:00 p.m. Central time on 11/25/2019 (Monday)
	12/03/2019 (Tuesday)	4:30 p.m. Central time on 11/30/2019 (Saturday)
	12/02/2019 (Monday)	10:00 p.m. Central time on 11/27/2019 (Wednesday)

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Christmas Day –12/25/2019 (Wednesday)		
Great Lakes and financial institutions are closed to observe this holiday. Disbursement funds are not available on 12/25/2019 (Wednesday).	12/24/2019 (Tuesday)	4:30 p.m. Central time on 12/21/2019 (Saturday)
	12/26/2019 (Thursday)	10:00 p.m. Central time on 12/23/2019 (Monday)
	12/27/2019 (Friday)	10:00 p.m. Central time on 12/24/2019 (Tuesday)
New Year's Day –01/01/2020 (Wednesday)		
Great Lakes and financial institutions are closed to observe this holiday. Disbursement funds are not available on 01/01/2020 (Wednesday).	12/31/2019 (Tuesday)	4:30 p.m. Central time on 12/28/2019 (Saturday)
	01/02/2020 (Thursday)	10:00 p.m. Central time on 12/30/2019 (Monday)
	01/03/2020 (Friday)	10:00 p.m. Central time on 12/31/2019 (Tuesday)