INSTITUTIONAL POLICY ON STUDENT REFUNDS

Per Department of Education regulations Title IV funds are to be used to pay for educationally related expenses a student incurs in the period for which the funds are provided. Whenever an institution disburses Title IV funds by crediting a student's account and the total amount of the Title IV funds credited exceeds the amount of tuition and fees, room and board, or other authorized charges the institution assesses the student, a Title IV funds credit balance in created. The institution is required to pay the resulting balance directly to the student or parent as applicable not later than 14 days after the later of:

- The date the credit balance occurred on the student's account, if the balance occurred after the first day of class of a payment period; or

- The first day of classes of the payment period if the credit balance occurred on or before the first day of class of that payment period.

Refund Processing

Refunds of student account credits are processed automatically -- students do not need to contact the Office of Business and Finance to request that a refund be processed.

1. 1.Each Monday, after the Friday of the week after 15th class day for Fall and Spring and Friday of the week after 8th class day for summer session, a member of the Business and Finance staff will review all accounts for student

2. 2. Any requests for verification to financial aid will be submitted to the Office of Financial Aid and Scholarships on
3. 3. The Business and Finance staff will make any necessary adjustments on Wednesday based on financial aidIf a response is not provided we will move forward with processing the refunds.
4. 4. A final list of refunds will be submitted to Accounts Payable for processing via a Refund Batch from the student information system on Thursday. Students to whom a refund will be issued are notified on Thursday.
5. 5. Refund checks will be issued to students on Friday.
6. 6. There are exceptions where holidays and school breaks will occur at the 14th day in which refunds are to be issued. In those instances, the Office of Business and Finance will alert, at least one week in advance, the Office of Financial Aid and Scholarships and Accounts Payable of the timeline in which the review is required. Students are also notified when exceptions occur when there is a credit balance on their account.

Students should keep in mind that changes to their account that occur after a refund is processed (housing/meal plan changes, financial aid adjustments, etc.) may result in a balance due to the university.

Some charges, such as book vouchers, parking, cannot be paid with federal (Title IV) funds without prior authorization. Additionally, any credit balance from the current term created by Title IV funds cannot be applied to an outstanding balance from a prior term greater than $200. Students or parents who receive a refund triggered by the disbursement of Title IV funds may, therefore, still owe a balance to the university. Upon receipt of a refund, students should verify whether any balance remains on the account and, if so, promptly submit payment to avoid account holds.

Parent PLUS Refunds

Refunds are issued to parent PLUS loan borrowers when the PLUS loan disbursement results in an federal student aid overpayment of the student account (as described in the above section). If a balance is owed on the account at the time of the PLUS loan disbursement, no refund will be issued to the PLUS loan borrower. If the account enters into a credit balance at a later date due to additional payments or credits, the resulting refund will be issued to the student rather than to the PLUS loan borrower.

The Office of Financial Aid and Scholarships provides the listing of Parent PLUS borrowers who wish to have refunds of Parent PLUS funds issued to their student.

Refund Delivery

Refund checks are available each Friday if no exceptions are made. In cases of exceptions, students are notified of the day that checks are available. Checks are held for pick-up in the Office of Business and Finance for 14 days before being mailed to the home address on record. Students must present photo identification to pick up your refund check.

Refunds of Parent PLUS loans are not held for pick-up and are automatically mailed to the borrower's home address unless the Parent PLUS funds have been authorized to be issued to their student.

If a student account incurs any additional charges before the check is picked up, the student will be required to pay those charges at the time of pick up. If the student is unable to pay the balance due on the account, the refund check may be cancelled and reissued less the balance due.

Non- Federal Student Aid (FSA) Credit Balance

Refunds for students with non-FSA credit balances are not required to be processed within 14 days but are processed automatically on an ongoing basis throughout the semester.

Federal Drawdown

Federal funds are not drawn down until they have been spent. Before each drawdown, the Office of Business and Finance reviews the General Ledger after the funds have been posted to

student accounts by the Bursar Office. The draw down process is performed by an Accountant in Business and Finance.

Advancements are not a common occurrence and the funds will not be drawn down from G5 no earlier than 10 days before the start of the academic term.

Procedure

In an occurrence where an advance drawn down from the G5 is performed, the Office of Financial Aid disburses those funds.

1. Business and Finance disburses federal funds to the respective student account within three days of disbursement

2. Refund credit balances in excess of tuition, fees and other educational allowances within 14 days. Notifications will be performed in the same process as outlined in the Refund Processing section of this policy.

3. Returns any unused funds not disbursed to student accounts via G5.

Return of Credit Balances

A check that is not cashed or a rejected EFT that is a result of a credit balance after the university has attempted to contact the student no later than 45 days of the return or during the academic year will be returned to the Department of Education in July.

Returning funds after 240 days

In any case where the university has not returned funds for a credit balance after 240 days, we will request permission to make a change to the FISAP after December 15 following the close of the award year.

Grant funds excluding than FSEOG and Iraq and Afghanistan Service Grants:

- enter the student's revised Pell Grant award in COD;
- return the funds to the Department through G5, if applicable; and
- make the appropriate change to the FISAP.

FSEOG funds:

- enter the student's revised FSEOG award both in the student's account and the school's FSEOG ledger;

- funds that cannot be re-awarded to another student, will be carried forward by the university, if possible, to the new award year appropriate changes will be made to the FISAP; and
- funds that cannot be carried over to the new award year will be returned to G5 and the appropriate changes will be made to the FISAP.

Perkins Loan funds:

- reimburse our Perkins Loan fund;
- reduce the student's Perkins Loan balance; and,
- complete a journal entry for the reimbursement of its Perkins Loan fund and reduction of the student's Perkins Loan balance.