



Student Account Credit Balance Administrative Procedure

Approved By:	Brandon Gilliland, Vice President for Finance
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Responsible Official:	Brandon Gilliland, Vice President for Finance
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Purpose

To establish an official procedure for handling credits on a student's account that result from federal or state financial aid, institutional scholarship, outside scholarship or any other overpayment to a Wake Forest University (WFU) student's account. This procedure will provide a process for consistent and timely disbursement of credit balances on a student's account and support the University's responsibilities under the Family Educational Rights and Privacy Act (FERPA).

Responsibilities

Responsible University Office or Officer

The Vice President for Finance is responsible for reviewing and approving this procedure. Student Financial Services (SFS) will administer this procedure.

Who Is Governed By This Procedure

All WFU students and staff

Who Should Know This Procedure

All WFU students and staff

Exclusions & Special Situations

None

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Objectives of this Procedure

- Ensure that students who have a credit balance as a result of the disbursement of federal financial aid (Title IV) are provided access to these funds within required guidelines, which are documented below.
 - “Whenever an institution disburses Title IV, HEA program funds by crediting a student's account and the total amount of all Title IV, HEA program funds credited exceeds the amount of tuition and fees, room and board, and other authorized charges the institution assessed the student, the institution must pay the resulting credit balance directly to the student or parent as soon as possible but—
 - (1) No later than 14 days after the balance occurred if the credit balance occurred after the first day of class of a payment period; or
 - (2) No later than 14 days after the first day of class of a payment period if the credit balance occurred on or before the first day of class of that payment period.”
- Ensure that students with Federal Parent Plus loans obtain a credit balance refund according to the parental election.
- Maintain FERPA compliance.
- Establish a formal WFU credit balance procedure.

General Student Credit Balance Guidelines

- Credits resulting from a financial aid disbursement are processed after the start of classes for the fall, spring and summer semesters or three to five business days after the credit is reflected on the student's account.
- Credits resulting directly from a Parent Plus loan will be processed according to the election on the Parent Plus Authorization.
- If a student/authorized party takes out a monthly payment plan, no credit balance disbursement can be processed until the last payment has been paid and that results in a credit balance on the student's account.
- For students studying abroad in non-WFU programs, credit balance refunds will not be sent to study abroad institutions on the student's behalf. The credit balance refunds, if requested, will be made directly to the student. Students will be responsible for paying their respective study abroad institutions.
- SFS only accepts funds that cover a student's educational and related expenses as outlined in the Office of Financial Aid Cost of Attendance. If a payment is received that is not for payment of educational or related expenses for the current term, a student can request to either: (1) Leave the funds on their student account to cover future term educational expenses or (2) WFU will return the funds via the original method of payment to the originator of the payment. The payer will be required to give SFS the routing, account and International Bank Account Number (IBAN) if applicable to return funds via wire.
- Tuition & course fees are refunded to both full and part-time students according to the [Return of Title IV Refund Schedule](#) on the SFS website.
- Online Counseling & Human Services Programs are refunded according to the [Online Refund Schedule](#) updated on the SFS website.
- Mandatory fees are nonrefundable after the first day of classes. A listing of fees can be found on the [SFS website](#).
- Meal Plans are pro-rated according to usage.
- Housing charges are refunded according to the Return of Title IV refund schedule. The date is determined by the last day of occupancy.
- Deacon Dollars remain on the Deacon OneCard until depleted or until a student graduates or leaves the University. When a student graduates or leaves the University, remaining Deacon Dollars are transferred to the student's account and any outstanding charges are deducted. Any remaining balance of \$5.00 or more is refunded to the student.
- Food Dollars are non-refundable. Unused Food Dollars within a meal plan carry over from week-to-week through the end of the spring semester and then expire.

Food Dollars purchased outside of a meal plan roll over from year-to-year until a student graduates or leaves the University and then expire.

- The vehicle registration fee is non-refundable if the parking sticker has been placed on the vehicle.
- If you are the recipient of a Pell Grant and there is a credit on your student account seven days prior to the start of classes for a semester, you may request your refund be added to your Deacon OneCard for use at the University Bookstore.

Requesting a Credit Balance

Students must submit an on-line request for a refund of any credit balance, except in the following circumstance:

- A student's account has a credit balance and the student has had Title IV aid disbursed to their account for the current academic semester. Refunds will automatically be issued.

In order to request a refund, students should complete and submit the [Online Refund Request Form](#). Only WFU students can submit this request and they must use their WFU email account. Credit balance refund requests will only be processed after the credit is reflected on the student account. Refunds are processed by SFS every Wednesday and Friday unless there is an official University closure.

Delivery of Credit Balances:

Students who are eligible for a credit balance refund on their student account should sign up for direct deposit by signing into WIN and enrolling in direct deposit. (See detailed instructions below).

Direct Deposit

The following steps should be followed to receive your refund via Direct Deposit:

Step 1: Sign into WIN/Personal Tab/Online Bills/Direct Deposit Authorization & Maintenance

Step 2: Enter your banking information under the 'Accounts Payable Payments' section of the form for reimbursements and student refunds and the "Payroll" section for student employment.

Step 3: Read the "Conditions Section" and click on "Submit Direct Deposit Information". You will get a confirmation message that your information has been accepted. You must click on submit in order to be enrolled in direct deposit.

A payment advice (the description of the payment processed by SFS) indicating the refund payment has been processed will be delivered to the student's primary WFU email address. This notification does not mean that funds are immediately available in the requested account. Direct

deposits can take up to two business days to be reflected in your banking account. Students are responsible for ensuring banking information is updated in WIN.

Definitions

- **SFS** - Student Financial Services
- **WIN** - Wake Forest University Information Network
- **FERPA** - Family Educational Rights and Privacy Act-The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education.
- **Institutional Scholarships** - Scholarships disbursed by the Office of Financial Aid that are generated from University funds.
- **Title IV Aid** – Financial aid programs provided for under the federal Higher Education Act (HEA). Programs administered under Title IV include the Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Perkins Loan, Stafford/Ford Direct Loans, and Parent (Plus) Loan.

Contact(s)

Student Financial Services, 336-758-5234

Web Address for Procedure

<http://finance.wfu.edu/policies-and-procedures>