

 <b>VILLANOVA</b> UNIVERSITY	<b>Policy: Student Account Refunds</b>
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Financial Affairs Department Bursar's Office Policies and Procedures	Approved: March 17, 2003

### Policy

In compliance with Federal regulations it is Villanova University's policy that all credit balances on student accounts that result from the receipt of Federal loan funds will be refunded to the student, third party such as a parent or lending institution. The Bursar's Office will issue and mail the refund to the home address provided by the student unless we are directed to do otherwise by the student.

Refunds will be processed in accordance with Federal guidelines with the normal timeframe (three to ten days) from the time a credit is on a student account until a refund is issued.

If a credit balance on a student account is not the result of federal loan funds, the credit will remain on the student account and will be applied to future charges incurred. If a student would like a refund of all or part of a credit balance, they can request the refund by contacting the Bursar's Office at 610-519-4258.

If a student is enrolled in the monthly payment plan, a refund will not be issued until all payments are made for that term.

Once a student has graduated/left school, any remaining credit balance on the student account and University Wildcard will be refunded to the student. The refund will be mailed to the home address provided by the student.

### Procedure

A report is run daily which reviews student accounts with credit balances that have had federal loans.

The Financial Assistance Office reviews student accounts to determine if any accounts have been over awarded due to the receipt of outside scholarships, course load, etc. They will provide the Bursar's Office with confirmation that refunds can be processed through a certain transaction date.

The Bursar's Office will process the refund on the student account. Through the daily feed process, the Accounts Payable Office receives a file for printing the refund checks.

When the checks are printed, they are delivered to the Bursar's Office for distribution. All refund checks are mailed unless a request is made for pick-up. Checks for pick-up are available in the teller area of the Bursar's Office.