

## **BUSINESS POLICY**

TO: All Members of the University Community

2010:04

DATE: September 2009

### **STUDENT SERVICES STUDENT REFUND PROCEDURE**

(Supersedes 2006:06)

#### **I. Purpose**

To insure that students receive financial resources in a timely and efficient manner that complies with Federal Title IV Policy and Ferris State University policy and procedures. Excess financial resources are defined as overpayments on a student account from any source that are to be reimbursed to the student.

#### **II. Policy and Procedure Guidelines**

- a. Students are encouraged to use direct deposit for all financial refunds.
  - i. Students may have their financial refunds directly deposited electronically in a United State financial institution that provided electronic deposits using ACH (Automated Clearing House) processing.
  - ii. Ferris State University has contracted with a financial institution that offers banking and direct deposit options to students with a link to the individual student's ID card. Setup time is at least 72 hours prior to the disbursement of funds.
- b. If a student selects their own banking institution they are required to enter their direct deposit information into the Ferris Administrative System. All changes are effective immediately.
- c. Students who choose not to participate in a direct deposit option will have a check mailed to their permanent address.
  - i. Student Services will seek alternative mailing options if a permanent address is not designated in the Ferris Administrative System.
  - ii. Refund checks for international students will be mailed to their local address if one is provided.
  - iii. Refund checks will not be available for pickup at either the Big Rapids or Kendall campuses.
- d. Students are responsible to insure timely receipt of financial resources.
  - i. Students must insure that bank/credit union (financial institution) routing and checking account numbers are accurately entered into the Ferris Administrative System.

- ii. The student's name must appear on the bank account used for direct deposit. If the name does not appear the direct deposit may be rejected and the student may lose their direct deposit privileges. This is to help prevent identity theft and fraud and ensure that the funds are distributed properly.
        - iii. Students must insure that the University has their most up-to-date addresses (both permanent and local) in the Administrative System.
- e. Check Replacement
  - i. Checks that are lost or misplaced by the student are subject to a replacement fee as defined by the University Rate Policy.
  - ii. Reissued checks may require a thirty day calendar processing period.

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