

## **BUSINESS POLICY**

TO: All Members of the University Community

2019:15

DATE: June 2019

### **Student Financial Services (SFS) Student Refund Procedure (Superseded 2006:06, 2010:03 & 2016:10)**

#### **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. Procedure Guidelines**

- a. Students are encouraged to use direct deposit for all financial refunds.
  - i. Students may have their financial refunds direct deposited in a United States financial institution that provides electronic deposits using ACH (Automated Clearing House) processing.
- 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. SFS 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 ensure that bank/credit union (financial institution) routing and 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 ensure 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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