

Student Refund of Credit Balance – Policy

Date Effective
March 2018

Responsible Administrator: Vice Chancellor for Finance and Chief Financial Officer
Responsible Office: Controller’s Office / Office of Student Accounts
Policy Contact: Director of Student Accounts

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1. Policy Statement

The Office of Student Accounts (OSA) at Vanderbilt University issues refundable student credit balances each week per the refund schedule for each school and career. These credit balances may be the result of an overpayment of personal funds, financial aid (grant/loan) disbursements, account adjustments or departmental credits/waivers posted to a student account over the course of any given term.

2. Scope

The following policy applies to all Vanderbilt University employees involved in the preparation, creation, review, approval and distribution of all refundable student account credit balances.

3. Definitions

Refund – A payment issued to a student or third party resulting from a credit balance on an account after all charges have been cleared/paid.

Third Party Payer – Someone other than the student who is responsible for and makes payment to a student account on behalf of the student. Examples include but are not limited to employers and government agencies.

Non-Registered Students – Former students who are no longer registered, or have separated from Vanderbilt University. YES Portal – Your Enrollment Services (YES) is the primary academic records and registration portal for Vanderbilt University.

4. Policy

- a) Vanderbilt University will (unless otherwise noted) begin processing refundable credit balances (greater than or equal to \$25) for all enrolled students at the start of each term and continue biweekly throughout the remainder of the semester.
- b) Refunds of credit balances are issued to the student unless otherwise noted. Exceptions include but are not limited to refunds of Federal Parent Loans and Third Party Agency payments.
- c) Refunds resulting from foreign wire transfer overpayments are refunded via wire transfer back to the point of origin. Any exception must be approved the Director of Student Accounts.
- d) Refunds for Non-Registered (Former) Students are initiated monthly for amounts greater than or equal to \$25. Refunds between \$5 and \$25 are issued in the form of prepaid debit cards after the end of each semester. Former students with credit balances below \$5.00 must request a refund of the credit balance from the Office of Student Accounts.
- e) The Vanderbilt Board of Trust approves all mandatory student tuition and fees annually. The approved tuition and fee schedule is published prior to the start of each academic year/term. Any additional fees such as course fees or class fees as well as any changes needed to mandatory fees throughout the year are approved by a representative of the Office of the Provost.

5. Student Refund of Credit Balance Responsibility Matrix

Activity	Student	Payment Services	OSA	3 rd Party Payers
Responsible for the initiation, creation, review and submission of all refunds to Payment Services.			✓	
Responsible for the issuance of funds based on the student/parent/vendor refund preference unless otherwise specified by OSA (ACH, Check, Wire, and Prepaid Debit Card).		✓		
Responsible for requesting ACH Direct Deposit of funds via their YES landing page if they desire. If no bank account information is on file, a paper check will be issued to the address on file (refund order is Campus/Mailing/Home).	✓			
Responsible for maintaining accurate mailing and contact information with the University Registrar's Office (URO).	✓			
Responsible for submitting a completed form W-9 to Payment Services and requesting any specific refund distribution method prior to payment distribution.				✓