



Student Refund Outstanding Check Policy

The Office of Student Accounts will identify stale dated Student Refund Checks that are 30 days or more outstanding and will reach out to the payee (student, parent, or third party) to determine the status of the refund check via e-mail, phone call or letter to the last known address. Respondents to the notification will be encouraged to sign up for EFT payments for reissuing of the replacement. If they do not, they will be required to come in and pick up the replacement check.

If there is no response to the University's attempts to contact the owner by the designated deadlines, the amount of refund will be returned to the federal program based on the guidelines in the IFAP regulations.

A thorough review of each check payee will be done per the timeline below. An outreach will be conducted to the payee regarding the outstanding check.

Timeline for Student Refund Outreach

<u>Days after check issued</u>	<u>Action</u>
30 – 60 days:	Contact to payee regarding outstanding check and options for reissue.
60 – 90 days:	Letter to payee regarding last opportunity for reissue and notice that funds will be returned on their behalf.
90 days:	Notice to student that funds were returned on their behalf.

Unclaimed refund checks - If the payee does not respond to the letters, calls or e-mails, the funds will be returned to the federal government per the federal guidelines:

1. After 90 days, the bank will be notified to place a stop payment on the stale check.
2. Financial Aid will be notified of the amount to send back through COD
3. Once transmitted off the student account, the check will be voided in the Colleague system along with the voucher.
4. The Associate VP/Controller will be notified of the amount for the G5 transfer.