

 VILLANOVA <small>UNIVERSITY</small>	Policy: Student Account Refunds
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Financial Affairs Department Bursar's Office Policies and Procedures	Approved: December 1, 2017

Policy

**TO RECEIVE A REFUND WITHIN THE ACADEMIC YEAR A
STUDENT MUST CREATE A DIRECT DEPOSIT PROFILE**

The e-Refund enrollment form can be found in your MyNova account. The link is located in the Student tab in the Bursar Dashboard. Complete the requested information and submit it.

The Bursar's Office generally requires a student's request in order for a refund to be generated; students may request a refund whenever total payments to their account exceed total charges. If a student would like to request a refund, they can do so by searching for the student refund request form on MyNova which is also located in the Bursar Dashboard.

A credit balance may not reflect a refundable balance, as this value can reflect unpaid items connected with payment arrangements (such as anticipated payments from third-party sponsors). If a student is enrolled in the monthly payment plan, a refund will not be issued until all payments are made for that semester.

The Bursar's Office will automatically issue refunds in three circumstances:

- 1) When payments for a particular semester from federal Title IV funds exceed institutional charges (as required by federal law and regulations). Refunds resulting from federal loan funds exceeding institutional charges will be processed in accordance with federal guidelines, with the normal timeframe being (seven to ten days) from the time credit is posted to the student account until a refund is issued.

- 2) At the end of the academic year (the end of the Spring Semester) for credit balances greater than \$100.
- 3) When the student has become inactive while retaining a credit balance, the action leading to the inactivity is deemed as creating a request for a refund. 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 Bursar's Office reserves the right to hold or deny a refund request when there is the possibility that the charges on the student account were not properly assessed, or when payments are subject to adjustment. If for any reason a refund request is not approved, the student will be contacted by phone or e-mail.

Students must create a direct deposit profile to receive a refund within the academic year.

Once a student has created a direct deposit profile, refunds will be deposited to the account indicated via ACH (Automated Clearing House) transaction. If the account information is inaccurate, or if the account has been closed, the student will be notified via email of the failed transaction. The student will be required to create a proper direct deposit profile before the refund is issued.

If a refund must be completed due to Title IV federal regulations and a student has not established an electronic refund profile, the refund(s) will be issued via paper check and mailed to the student's permanent address on file.

A student can come to the Bursar's Office to have funds transferred to their Nova Bucks account. This must be completed in person and students must have their Wildcard with them to complete a funds transfer. The balance that is in your Nova Bucks account will stay with you until you graduate or terminate all affiliations with Villanova University. At that time, your balance will be refunded to you if the balance is greater than \$10. **You cannot make cash withdrawals from your Nova Bucks account.**

Procedure

A report is run daily which reviews student accounts with credit balances that have received 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 processing the refund. When a direct deposit is issued, the student will receive an automated email. When checks are printed, they are mailed to the permanent address on file which can be viewed through MyNova.