

## UE Financial Aid Credit Balance Refund Policy

Students whose financial aid results in a credit balance will receive a refund within 14 days of the credit balance occurring unless the credit balance occurred before the term began, in which case, the refund will be issued within 14 days of the start of the term. A student may authorize UE to hold a credit on their account for future charges, but all credits will be refunded at the end of the award year.

Credit balances that result from a Federal Parent PLUS loan will be refunded or held per the borrower's request on the PLUS Loan Authorization form. Parents may choose to have the balance refunded to them, refunded to the student, or held on the student account for future charges.

Should a credit balance occur as the result of an overpayment, the excess will be refunded to the payer.

Refunds are processed automatically at least weekly once the term begins and enrollment has been verified. If the student has elected an electronic refund, it will be processed as a direct deposit into the student's bank account, using bank information provided by the student. If a student does not elect direct deposit, a paper check will be issued and mailed to the student's permanent home address. Refund checks will be held for pick-up in the Office of Student Accounts upon request. Unclaimed checks will be mailed to the permanent home address after seven days.

Regardless of any authorization provided by the student and/or parent, credit balances that resulted from a federal loan will be refunded to the student/parent at the end of the award year in which they were disbursed.

Uncashed and unclaimed refund checks will be credited back to the student's account and the funds returned to the program from which they came.