

COLORADO STATE UNIVERSITY-PUEBLO

FINANCIAL POLICIES

Subject: Policy No.

No. of Pages 2

Credit on Account

PURPOSE

The Credit on Account policy is devised to set forth a procedure to disburse the Federal Title IV funds to the students of Colorado State University- Pueblo (CSUP) in a timely and orderly manner.

POLICY

The policy requires the federal Title IV funds disbursed to students within 14 working days. The Title IV funds refer to the federal financial aid programs authorized under the Higher Education Act of 1965 (as amended). It includes the following: federal Pell grant, direct subsidized/ unsubsidized loan, direct graduate plus loan, direct plus loan, federal supplemental educational opportunity grant, and federal Perkins loan program.

The Department of Education requires that Title IV funds be automatically applied to allowable charges that include tuition, mandatory fees, and room and board contracted by the University.

Program regulations permit students to authorize use of Title IV financial aid funds for non-allowable charges such as books, and miscellaneous fines (e.g. parking and library fines). If you are eligible for Federal financial aid in excess of tuition and fees, and you wish to use this excess to cover other charges, you must authorize the school to pay these charges.

PROCEDURE

The office of Student Billing will create a weekly report to determine students in a credit balance for Title IV Funds.

This report must then be submitted to the Director of the Financial Aid/Controller, within the next few days, for their approval/denial, to be noted by authorized signature, to disburse the credit to the students.

It is the duty of the Director of Financial Aid/Controller, to return the said list of the distinguishing students in a credit balance to the office of student billing within the next few days.

The office of Student Billing must also approve/deny the students on the list of their credit balances, to be noted by authorized signature, and provide the final list to the office of accounts payable for the disbursement. This entire process must be finished within a week. The credit balance must be disbursed to the students within the next few days or within a timely fashion.

Accounts Payable will generate a check or if the student has previously set up Direct Deposit, the funds will be directly deposited. Simultaneously, an email will be automatically generated notifying the student of their disbursement and a note will also be automatically posted in their account in AIS.

A student may request, at any time, the credit balance on their account by obtaining, completing, and submitting a Request for Refund form. The Request for Refund forms must be properly completed and submitted to the Student Billing office, in person, or faxed, or they can be mailed. Those forms are housed on the Student Billing web page link or a student may request by phone with a Student Billing Representative at any time the office is open for business. The Student Billing Representative will take necessary precautions to duly determine the identity of the student requesting the refund.

Checks will remain in the cashier's department no longer than 21 days. The checks will then be mailed to the address on file, and notations in AIS of the mailed disbursement check, date, amount, and mailed to the address on file (unless otherwise stipulated).

RESPONSIBILITY

It is the responsibility of the manager of the office of the student billing department to create the reports distinguishing students in a credit balance (Title IV funds and all credit balance) and submit it to the office of financial aid. It is the duty of the Director of the Financial Aid /Controller to duly check the list and make a decision of approving or denying the disbursement in the orderly manner. The Accounts payable department must process the disbursement in timely manner.

http://www.tgslc.org/pdf/HEA_Title_IV_Oct02.pdf