

STUDENT REFUNDS

Students may be eligible to receive a refund, in accordance with Title IV regulations, when payments posted to their student account exceeds the cost of tuition, fees, dorm, meal charges and any other allowable ancillary charges, as authorized by the student and/or parent. Payments may include disbursed financial aid (including scholarships and loans), check payments, and other payments resulting in a credit balance.

The refunding process starts immediately following the official opening date of a semester and refunds are generated once per week. Student refunds will be processed more than once per week to BankMobile when the volume warrants. Please consult your campus Student Accounts office for specific disbursement dates. Refund checks prepared by the University will continue to be issued once per week.

Students may review the status of their account by viewing the Account Summary section of their portal.

Refund Selection*

Students will receive instructions from BankMobile on how to select a refund preference. For more information about BankMobile, visit their website for refund choices (<http://bankmobiledisbursements.com/refundchoices/>).

Student refunds will be generated:

- When a credit balance is created as a result of **the posting of Title IV financial aid** (including Federal Pell Grant, Federal SEOG, Federal loans), a refund will be sent to BankMobile for distribution to the student, in accordance with the student's indicated preference. If the aid is disbursed before the semester starts, the credit will be sent to BankMobile no later than 14 days after the official opening date of the semester. Thereafter, refunds are typically mailed within ten days of disbursement, but assuredly within 14 days from the date the credit balance is created.
- If an account is paid, in part or in full, by a **Parent PLUS loan**, and a credit balance exists, a Pace University check will be drawn, payable to the borrower, to the extent of the existing credit balance, but not exceeding the amount of the PLUS loan. If the loan is disbursed before the semester starts, the check will be mailed no later than 14 days after the official start date of the opening of the semester. Thereafter, refunds are typically mailed within ten days of disbursement, but assuredly within 14 days from the date the credit balance is created. Parents may waive their right to receive the excess funds by completing the authorization on the PLUS application, thereby releasing any excess PLUS funds to the student. Requests will be valid for the specified academic year only.
- When a credit balance is created as a result of an overpayment or class withdrawal and a check or cash payment only is used, a refund will be sent to BankMobile for distribution to the student, in accordance with the student's indicated preference.
- **Credit Card Refunds:** The University refunds in kind, i.e., to the credit card used to pay for the semester's charges. If financial aid is disbursed after the application of the credit card payment, any resultant credit will be refunded to the credit card, up to the amount paid by credit card. The amount refunded to the credit card will never exceed the amount of the original credit card payment. Any excess credit above the original credit card payment will be refunded according to the guidelines stated earlier. **Note: The convenience fee of 2.85% charged by TouchNet is a non-refundable fee.**
- If a student withdraws from a course or all courses, the level of aid eligibility may be recalculated based on the date of the withdrawal and the amount of tuition cancellation, if any. (The Tuition Cancellation Policy may be found within the online Class Schedule, under "Tuition and Fees.") **When a recipient of federal funds withdraws or stops attending classes during the first 60% of the semester** (payment period), a recalculation in compliance with the federal Return to Title IV Funds policy will be done. Return to Title IV Funds calculations (R2T4) are completed by the Financial Aid Office, in accordance with Federal regulations. Institutional and New York State funds will also be recalculated according to the policies in place for those funds if a recipient withdraws and receives a full or partial tuition cancellation. Any unearned aid will be returned to the source (e.g. U.S. Department of Education, New York State, etc.) After review, if a student is deemed ineligible for any or all financial aid, any balance due resulting from recalculation of aid becomes the responsibility of the student.

This policy is subject to change without prior notification. Please consult your campus Student Accounts office if additional assistance is necessary.

To view our institution's contract with BankMobile, a Division of Customers Bank, go to: <https://www.vibeaccount.com/swc/doc/landing/l80l1umha1zeom0r4taq> (<https://www.vibeaccount.com/swc/doc/landing/l80l1umha1zeom0r4taq/>).