



ADMINISTRATIVE POLICY

Student Refund of Credit Balance

Approval Authority:	University Enrollment Affairs	Originally issued: March 2018
Responsible Administrator:	Vice Provost for University Enrollment Affairs	
Responsible Office:	Enrollment Affairs: Office of the Vice Provost/Office of Student Accounts	Current version effective as of: April 2022
Policy Contact:	Executive Director, Office of Student Accounts	

POLICY STATEMENT/REASON FOR POLICY

The Office of Student Accounts (OSA) at Vanderbilt University issues refundable student credit balances each week per the refund schedule for each school and career. These credit balances may be the result of an overpayment of personal funds, financial aid (grant/loan) disbursements, account adjustments or departmental credits/waivers posted to a student account over the course of any given term.

THIS POLICY APPLIES TO

The following policy applies to all Vanderbilt University employees involved in the preparation, creation, review, approval, and distribution of all refundable student account credit balances.

POLICY

A. Timeliness of Refunds

Vanderbilt University will (unless otherwise noted) process refundable credit balances (greater than or equal to \$5) for both enrolled and non-registered students at the start of each term and continue biweekly throughout the remainder of the semester.

B. Refund Recipient

Refunds of credit balances are issued to the student unless otherwise noted. Exceptions include but are not limited to refunds of Federal Parent Loans and Third-Party Agency payments.

C. Foreign Wire Refunds

For enrolled students, credits resulting from a foreign wire transfer are only refunded upon request or would otherwise remain on the student's account for future charges. Non-Registered students whose credits are the result of a foreign wire transfer over-payment are reviewed and refunded once per month. Credits refunded as a result from foreign wire transfer overpayments, over the amount of \$1,000, are to be processed via foreign wire transfer. Any exception must be approved by the Executive Director of Student Accounts.

D. Low Balance Refunds

Credits below \$5 would be applied to future charges for enrolled students. For Non-Registered Students, credits are reviewed monthly and refunded via the standard refund processes.

E. Student Refund of Credit balance Responsibility Matrix

Activity	Student	Payment Services	OSA	3 rd Party Payers
Responsible for the initiation, creation, review, and submission of all refunds to Payment Services.			✓	
Responsible for the issuance of funds based on the student/parent/vendor refund preference unless otherwise specified by OSA		✓		
Responsible for requesting ACH Direct Deposit of funds via their YES landing page if they desire. If no bank account information is on file, a paper check will be issued to the address on file (Refund order is Home/Mailing/Campus for UG. For GP order is Mailing/Home/Campus).	✓			
Responsible for maintaining accurate mailing and contact information with the University Registrar's Office (URO).	✓			
Responsible for submitting a completed form W-9 to Payment Services and requesting any specific refund distribution method prior to payment distribution.				✓

DEFINITIONS

Refund

A payment issued to a student or third-party resulting from a credit balance in one or more terms on a student account.

Third-Party Payer

Someone other than the student who is responsible for and makes payment to a student account on behalf of the student. Examples include but are not limited to employers and government agencies.

Non-Registered Students

Former students who are no longer registered or have separated from Vanderbilt University.

CONSEQUENCES OF NON-COMPLIANCE

Failure to follow policy could result in excessive refunds or delayed refunds.

PROCEDURES

Procedure manuals (for internal use only) are housed within the Office of Student Accounts.

ADDITIONAL CONTACTS

Subject	Contact/Position	Office	Phone
Student Account Refunds	Executive Director	Office of Student Accounts	(615) 322-6693

HISTORY

Issued: **March 2018**

Reviewed: **April 2022**

Amended: **April 2022**