

Overview

A credit balance occurs whenever the amount of funding applied to a student's account **exceeds** the student's charges in a term/semester. To ensure consistent and accurate financial records, Saint Joseph's College (the College) reconciles all credit balances on an account within 21 business days.

A Title IV credit balance occurs when the total amount of Title IV funding (Direct Subsidized and Unsubsidized Loans, Plus Loans, Perkins Loans, Pell and SEOG Grants) applied to a student's account **exceeds** tuition, fees, room and board in a given term/semester. Federal regulations require all Title IV credit balances to be resolved within 14 calendar days of the date the credit is created.

Federal regulations require the College to obtain written authorization from students (and parents in the case of Parent PLUS loans) to retain Title IV funding for future charges (additional terms/semester in same Academic Year), or to utilize funds for allowable* charges other than tuition, fees, room and board. Saint Joseph's has expanded this to require authorization to retain any source of funding on the student's account for future charges. This is accomplished through the application of the **Student Statement Regarding Credit Balance** Form.

**Allowable charges = books, supplies, and other educationally related goods and services provided by the institution*

Credit Balance Reconciliation

Title IV Credit Balance is reconciled within 14 calendar days of the creation of the credit through one of the following:

- Holding funding until end of academic year if an authorization has been received
- Payment by EFT(direct deposit into students bank account) if an authorization has been received
- Payment by check to student if prior two bullets do not apply

If a non-Title IV credit balance exists, reconciliation will be completed based on the last method of payment received which created the credit within 21 days.

Type of Payment and reimbursement

- Credit Card: payments by credit card, that card will be reimbursed.
- Cash or ACH: payment by cash or a cashier's check will be reimbursed by check.
- Check: payment by check will be reimbursed by check.
- If Authorization on file, non-credit card payments will be paid through EFT *

**if EFT information has changed, a new authorization is required immediately to prevent delays in processing*

Who is reimbursed- depending on the loan, scholarship, or grant the reimbursement will vary accordingly

- Non-Title IV, non-institutional grants and scholarships: based on guidelines from source. May go to student or be returned to source.
- Non-Title IV, private loans: paid to the student.
- Employer: If an employer makes the payment which causes the credit, the employer will receive the reimbursement unless student pays for course prior to employer payment.
- Military: The award/benefit will be reviewed for accuracy prior to paying to student.
 - Example

Credit Balance Handling Policy

Description	Charges	Credits	Balance	Fin.Aid	Status
BALANCE FORWARD	0	0	0	0	
TUITION NU 647P [0M]	1,818.00	0	1,818.00		
TUITION NU 801 [0M]	1,818.00	0	3,636.00		
TUITION NU 647P [8M]	0	-273.00	3,363.00		
TUITION NU 801 [8M]	0	-273.00	3,090.00		
TUITION NU 642 [0M]	1,818.00	0	4,908.00		
TUITION NU 642 [8M]	0	-273.00	4,635.00		
VA BOOK VCH [BC]	600.00	0	5,235.00		
REV BOOK VOUCHER [BC]	0	-600.00	4,635.00		
MBS BOOK CHARGES [BX]	322.82	0	4,957.82		
CREDIT/DEBIT CARD	0	-75.00	4,882.82		
GPS DIPLOMA FEE [CG]	75.00	0	4,957.82		
VA [90]	0	-5,617.82	-660.00		
CHARGES LESS CREDITS				-660.00	
*Total Pending Credits				0	
TOTAL DUE LESS PENDING				-660.00	



← remaining balance

← Overpaid balance, created credit

Student or person reimbursed for this loan.

When the Veterans Administration (VA) benefit was received by the school a credit was created of \$660.00. In this case the benefit certification is reviewed prior to resolving the credit.

Student Statement Regarding Credit Balance

The **Student Statement Regarding Credit on Student Accounts** Form* provides the opportunity for a student to delegate credit balance funding to three areas:

- Financial aid funds to pay all outstanding non-institutional charges.
- Financial aid funds to pay prior year charges.
- Any credit on account to be held for future charges within the same academic year.

*A student who has previously filled out this form, or does not want any of the three choices and wishes to have their credit balance resolved, will complete a new form.

It should be noted that if this form is filled out improperly or is NOT signed it is not valid. If a balance exists the student is liable for all charges not covered by financial aid. A hold may be placed on the student's accounts for any unpaid balance. An outstanding balance may prevent the ability to receive grade information, request transcripts or register for future courses.