

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 credit balances on an account within 14 calendar 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:

- Payment by EFT(direct deposit into students bank account) if an authorization has been received
- Payment by check to student

Student Enrollment

Online 12 Week Fall 2019:202021	AT 108-1	Music Appreciation	2: Online	3.0	Undergraduate Degree:1	FA	09/02/2019	11/24/2019
Online 12 Week Fall 2019:202021	HA 340-1	Emergency Preparedness	2: Online	3.0	Undergraduate Degree:1	FA	09/02/2019	11/24/2019
Online 12 Week Fall 2019:202021	SO 202-1	Intro to Criminal Justice	2: Online	3.0	Undergraduate Degree:1	FA	09/02/2019	11/24/2019

← Course → Term Start & End Date →

Student Billing Statement

07/09/2019	ONLINE 12 WEEK FALL 2019	TUITION AT 108 [02]	909.00	0	909.00	
07/09/2019	ONLINE 12 WEEK FALL 2019	TUITION SO 202 [03]	909.00	0	1,818.00	
07/09/2019	ONLINE 12 WEEK FALL 2019	TUITION HA 340 [03]	909.00	0	2,727.00	
09/24/2019	ONLINE 12 WEEK FALL 2019	FED DIR SUBSIDIZED L [08]	0	-2,389.00	338.00	
09/24/2019	ONLINE 12 WEEK FALL 2019	FEDERAL PELL GRANT [PE]	0	-787.00	-449.00	
09/27/2019	ONLINE 12 WEEK FALL 2019	REFUND BY CHECK PMT [RF]	449.00	0	0	

↑ Refund date must match check

← Refund amount must match check

CHARGES LESS CREDITS
*Total Pending Credits
TOTAL DUE LESS PENDING

Student Refund Check

SAINT JOSEPH'S COLLEGE
278 Whites Bridge Road
Standish, Maine 04084-5263
207-893-7751

KEY BANK OF MAINE
PORTLAND, MAINE
52-65/112

290959

DATE: 9/27/2019

AMOUNT: \$449.00

PAY Four Hundred Forty Nine Dollars and 00 Cents

*Please include Details on back.

➤ Example of Title IV

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 14 calendar 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*

Student Statement Regarding Credit Balance

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

- Title IV: paid to the student
- Parent Plus Loan: paid to who parent requested
- 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.

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

- Non-Title IV 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. 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.