



## **TOURO COLLEGE**

*Office of Institutional Compliance*

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To: Deans, Administrators, Faculty, Staff and Students  
From: Matthew Lieberman, Regulatory Compliance Officer  
RE: Credit Card Reimbursement Policy  
Date: October 7, 2014

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The Department of Education requires that Title IV funds be applied only to specific allowable charges. Allowable charges include: tuition, mandatory fees, and room and board. Excess Title IV funds may arise when the total amount of Title IV aid funds disbursed to the student account exceeds the charges for any allowable charges.

When a student's actual payments exceed their charges, they may be entitled to receive a refund. A refund will only be issued after the receipt and settlement of the tuition bill or other allowable expenses, and after any check or credit card payments have cleared (approximately 10 business days). *Before a refund can be issued, all monthly payments must be received, loan notes and loan checks must be signed, and the student's account must be free of holds.*

If any portion of the student's balance was paid by credit card, the refund will be applied to the credit card used by the student, not issued by check.

If any refund is a result from ***both*** a credit card payment ***AND*** the application of Federal Title IV student financial aid, the student will be refunded back to the credit card up to the amount of the original credit card charge. The remainder of the refund, if any, will be sent to the student as a check.

If it is determined that the refund must be made co-payable to an outside sponsor, lender or other third party, then the refund request will be processed as a check. All refunds are made in the student's name unless the credit is the result of a Parent PLUS loan. PLUS credits are refunded to the parent borrower.

The Bursar's office will review your refund request and determine a student's eligibility for a refund. Approved refunds may take up to two weeks for processing prior to the funds being available to the student. The student will receive notification of approval once the refund has been approved.

**Note:** Federal funds may not be disbursed to student accounts any earlier than 10 days before the start of classes