

REFUND POLICIES AND PROCEDURES

Overpayments on the student's account are handled in accordance with federal laws and institutional policies. **Generally, refunds go to the student automatically** unless the student and/or parents give the College written authorization to hold the excess money in the student's account. With the appropriate written authorization, excess money may also be forwarded to the parent. Parents and students are expected to observe and follow the procedures and policies below:

OPERATIONAL PROCEDURES

- Overpayments to the student's account will be issued to the student through the HigherOne OneDisburse Management Program via the Higher One Card (My One Card or the Easy Refund Card). To facilitate access to any eligible refund, the student is required to activate the Higher One Card and choose a refund preference. At the request of the College, Higher One mails each new student a Higher One Card after the student pays the acceptance fee, which is due the first week in May each year. The returning/continuing student should have already received his card. If not, he should contact Student Accounts in person. Student Accounts is located in Gloster Hall, Room 200B.
- Although the student is encouraged to use the card to facilitate financial transactions during matriculation without carrying large sums of money on his person, he is not required to use the card. **HE IS REQUIRED TO ACTIVATE THE CARD AND CHOOSE A REFUND PREFERENCE** TO ACCESS TO ANY STUDENT REFUND FROM THE COLLEGE, the student has three preferences:
 - Place the money on the card which comes with a free FDIC insured checking account and is the fastest way to access student refunds;
 - Send the money to your own bank via ACH; the money arrives at the bank in 1 to 3 days.
 - Receive a paper check via the U. S. mail. A fee is charged for each check and, after receipt of the check, the student may have to wait for the check to clear his local or home bank before accessing the refund.
- **Parent** refunds will be issued through Morehouse College. If proceeds from the parent PLUS loan generated the refund, the refund may be mailed directly to the parent borrower in the absence of written documentation on file in the Student Accounts Office superseding the expressed wishes on the Parent PLUS Loan application. The parent borrower's expressed wishes on the PLUS Loan application take priority over the Title IV Form unless the documentation accompanying the Title IV Form directs the Student Accounts Office to take other action and the custodial parent and the borrower are one and the same. When the non-custodial parent is the borrower, the expressed wishes of the parent borrower take priority. Accompanying documentation with the Title IV Form should include the complete mailing address and name of the parent/payee.
- **THE HIGHER ONE CARD IS A DEBIT CARD, NOT A CREDIT CARD.** The student is reminded to limit spending to the amount of money on the card. Funds from

OPERATIONAL PROCEDURES continued

the College will not be on the card until the student is issued a refund (and the refund process is finalized, usually within 30 to 45 days in the fall semester for the first-time federal loan borrower, earlier for other types of refunds.) or a parent, relative or friend places money on the card for the student.

- After a credit balance appears on the student's account, a refund will be issued within a 14-day window. The 14-day window is a processing window.
- Once refunds begin for the semester, they are issued at least once weekly, but may be issued more often during major holidays and other official school breaks.
- Higher One automatically emails the eligible student when his student refund is ready for him to access it. Higher One will also notify the eligible student of his refund in other ways (text, mobile phone, etc.) as set up by the student with Higher One.
- Refunds cannot be obtained from **projected** credit balances. An actual credit must be on the student's account before a refund is issued.
- Institutional funds (scholarships, tuition waivers, talent grants, or other institutional awards) are **not refundable**. **Donor and grant stipulations may prohibit the refunding of excess money from grants and private scholarships.**
- Prior to spending refunds, the student should confirm the accuracy of, as well as the omission of, charges on his account. He is also responsible for remitting back to his account any portion of the refund that is needed to cover new charges or anticipated charges emanating from the addition of classes, the assessment of room and board charges, or other expenses.
- A financial aid recipient's refund cannot exceed the **cost of attendance** minus his charges for tuition, fees, room and board. For the cost of attendance, go to the Morehouse website, www.morehouse.edu, click on "Administration & Services," and scroll down on the right to "Financial Aid." Click on "Forms" and select "Budget (School Year) First-time, Readmit and Continuing Morehouse Students."
- **THE STUDENT IS LIABLE FOR ANY REFUND THAT IS GENERATED BY A FINANCIAL AID OVER AWARD.** An over award occurs when the total financial aid award for a student's enrollment period exceeds his cost of attendance/education budget. Scholarships, grants, loans, stipends, waivers, assistance from employers and state agencies, and work-study are financial aid awards. Students can prevent over awards by reporting all external assistance to the Office of Financial Aid immediately. The cost of attendance/education budget is also included on the student's financial aid award letter.
- Official enrollment for a given term is the prerequisite to receipt of a refund from financial aid funds for the same term.

OPERATIONAL PROCEDURES Continued

- Official enrollment for a given term is the prerequisite to receipt of a refund from financial aid funds for the same term.
- The part-time student is responsible for completing the Part-Time Enrollment Form prior to receipt of a refund. Download the form from our web site, www.morehouse.edu/studentfinancialsvcs/index.html. Click on “Forms & Documents” for access.
- Refunds are issued in lump sums; that is, the total current credit on the student’s account at a given time will be refunded all at once. The institution will not act as the student’s personal banker. A single refund of the eligible excess amount on the student’s account will be issued to either the student or the parent. The parent can send money to the student via the Higher One Card, and the student can electronically send money to the parent from his Higher One Card. Go to EasyRefundCard.com to find out how to send money to the student. Follow regular banking procedures to transmit money to the parent’s account.
- Until **written notification** is received to the contrary, overpayments in the fall term for payment plan participants will be rolled over to the spring term automatically. Overpayment for these students is usually needed to cover spring fees.
Exception: When the refund is generated in part or totally by Title IV programs, the College is required by law to release the refund to the student unless **written authorization is on file** from the student and/or the parent to retain the credit or excess money on the student’s account.
- The College recommends that payment plan participants and other students with **break-even** budgets authorize the College to retain the credit on the student’s account until spring charges are satisfied. See the Title IV form for instructions on this written authorization.

GUIDING POLICIES

- At the request of the College, Higher One sends each new student a Higher One Card in a green envelope. Use of the card is optional.
- The student is required to **activate** the Higher One Card and select a refund preference. There are three refund preferences: the OneAccount, which places the money on the Higher One Card; ACH to a third-party bank (your bank); and paper check. The fastest way to access your refund is to place the money in the OneAccount. See the Schedule of Fees for the school year to ascertain the cost of **each** paper check.
- The student is advised to always **SWIPE AND SIGN** when making a purchase; **ONLY ENTER YOUR PIN NUMBER when obtaining cash** from the Higher One ATM in the

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Morehouse Police Station on campus. When the merchant debit machine requests you PIN, hit “enter” to complete the transaction.

- **The student has the option to change his refund preference at any time.** Just go to EasyRefundCard.com and select “Refund preferences” from the menu listed under the “Financial Refunds” tab. Use the appropriate radio button and select the **preferred refund** delivery method and do not forget to click the “**Update Preference**” button to complete the process. Changes to your refund preference only affects **future** refunds and does not affect refunds that have already been disbursed.
- If the parents of dependent students fail to give **written notification** to Student Accounts as to how to handle the overpayments on their son’s account, **the credit balance goes to the student automatically.**
- All dependent students and their parents, particularly recipients of federal financial aid, should complete the **Title IV Financial Aid Form** and submit it to Student Accounts. The Title IV Financial Aid Form may be downloaded from our website, www.morehouse.edu/studentfinancialsvcs/index.html, by clicking on “Forms & Documents.” This form indicates to Student Accounts how to handle the excess money on the student’s account.
 - Title IV federal aid programs include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), the Federal Direct Loan (FDLP) Program [Stafford and Unsubsidized Loans and the Parent PLUS Loan], Federal Perkins Loan, Federal College Work-Study Program (FCWSP), the Federal Teacher Education Assistance for College and Higher Education Grant (TEACH Grant, and the Iraq & Afghanistan Service Grant.
 - The eligible parent (custodial parent of record) whose dependent’s refund is generated by the Parent PLUS loan should submit a **written authorization** to the Student Accounts Office indicating how to handle the overpayment – roll it over to the next semester, release it to the student, or return it to the parent. The appropriate option on the Title IV Form should also be checked. See the Title IV Form for details. The completed Title IV form and documentation should not conflict with the parent borrower’s request on the PLUS loan application. If so, the parent borrower should submit written authorization to Student Accounts relinquishing the parent borrower’s wishes as expressed on the PLUS loan application.
- Independent students receive all excess money on their accounts even if the parents co-signed for the loan or made cash payments to the accounts.

GUIDING POLICIES *Continued*

- Cash-paying parents or parents of students who do not receive Title IV aid, including co-signers of private loans, should indicate in writing how the excess funds on the student's account should be handled. Send the written statement to Student Accounts via U. S. mail or fax. The fax number and the mailing address are at the bottom of this form.
- As a security measure against fraud and in keeping with the desire of credit card companies to eliminate unauthorized cash advances, credit balances or overpayments that are generated **solely by credit card payments** will be refunded to the credit card automatically. **THE COLLEGE REQUESTS THAT CASH MONEY FOR THE STUDENT'S PERSONAL EXPENSE BE SENT DIRECTLY TO THE STUDENT VIA HIS HIGHER ONE CARD.** Go to the **EasyRefundCard.com** website to discover how to send money to the student.
- Unlike in previous years, unused book account proceeds that have been allocated to the College's bookstore **at the student's request** will be refunded to the student's account automatically. The College bookstore no longer refunds unused book money to the student. Get a good estimate of the cost of your books before making the online request and make maximum use of your book account while it is in the College bookstore. Otherwise, be prepared to honor the refund wishes of your parent.

IMPORTANT NOTES:

Federal guidelines are used to determine dependency status and eligible parent (custodial parent). The student's dependency status is the same as his dependency status in the Office of Financial Aid. The same dependency rules also apply to non-recipients of federal financial aid. The Internal Revenue Service definition of custodial parent is used to define eligible parent for dependent students.

Mailing Address: Student Accounts or Student Financial Services
Office of Business and Finance
Morehouse College
830 Westview Drive, S.W.
Atlanta, GA 30314

E-Mail Address: studentfinancialservices@morehouse.edu
Website: www.morehouse.edu/studentfinancialsvcs/index.html
Telephones: (404) 653-7768 or (404) 681-2800, extension 7768; & (404) 215-2654
Fax Number: (404) 653-7740

For information on the Easy Refund Card, just go to EasyRefundCard.com. Higher One may also send the student mailings or email notices regarding the new card during the summer months.

