

TIFFIN

UNIVERSITY

Credit Balance Refund Policy

Refunds to students are paid as a result of a credit balance on a student's account. This credit balance may result from an overpayment by the student on their account or by financial aid funds such as grants, outside scholarships and loans applied to the student's account.

***Note:** Tiffin University grants and/or scholarships (including athletic grants) and VA money, can be used only for tuition and on-campus housing charges. Therefore, you cannot receive a refund if the University grants and/or scholarships are creating the credit on the student account.*

The University processes credit balance refunds after a credit shows on a student's account and after financial aid funds are received from the appropriate financial aid programs. These programs may include student loans and Federal grants. **Refunds can be processed only after all financial aid documents have been submitted and verification, if required, is completed.**

Credit balance refund payment options:

1. Direct Deposit to the bank account of the choice are processed through CashNet. This service is available to all students. <https://selfservice.tiffin.edu>

What are the benefits to direct deposit?

- Not limited to Tiffin financial institutions
- Quick and extremely convenient
- Deposit(s) are made automatically without any effort on your part, after your enrollment has been completed
- Safety and confidentiality is assured with electronic transfer to your account
- Absolutely no charge to you for the electronic deposit service
- Amount(s) of your direct deposit(s) will appear on the monthly statement you receive from your financial institution
- Start earning interest on your money immediately when electronically deposited to an interest bearing account
- Avoid long lobby and drive-in lines
- No risk of misplacing your check
- Eliminates the possibility of your check being lost or stolen and forged
- Saves postage costs and avoids delays of banking by mail

2. Checks - Those students who are not enrolled for Direct Deposit through CashNet will receive checks that will be mailed to the student's permanent address on file with the University.

Federal funds cannot be disbursed until the student's classroom/online enrollment has been verified 10 days after the start of a semester or program. Tiffin University disburses aid 30 days after the start of classes and email a disbursement schedule with specific dates of the disbursement to students every semester. Your refund will not be processed until we disburse your financial aid from the Department of Education. The University has 14 days to send the refund to the student once the aid is placed on the students account.

Students enrolled in Direct Deposit will receive their refund more quickly than if we send a paper check. Students not enrolled in Direct Deposit should allow at least 3 to 5 business days for refund checks to arrive by mail. If a student refund check is not received in 14 business days a stop payment and reissue of the funds can be done. The student will not incur a reprocessing charge. If the reissue happens prior to 14 business days the student will be charged a reprocessing fee of \$35 and the check will be reissued. Students who fail to maintain/update their permanent address will be charged the reprocessing fee of \$35 if a check has to be reissued due to an incorrect mailing address.

ATTENTION STUDENTS: If you incur expenses prior to receiving your credit balance refund, you must cover these costs yourself until your financial aid refund is available. **Tiffin University does not offer institutional loans or pay for expenses such as rent, utilities, car expenses, etc., you must plan ahead and budget for these expenses. Checks will not, under any circumstances, be mailed overnight or priority to cover student expenses.**

Students receiving unexpected or unwanted refund checks or questions in general regarding refund checks should contact the Financial Aid Office immediately, 1-800-968-6446, ext. 3279.