

	BUR 302
	Refund Policy
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I. Policy

The Bursar's Office shall refund to all students amounts received in excess of the amounts due in accordance with all Federal Title IV regulations and university procedures. Excess payments made by third parties or outside organizations shall be refunded in accordance with the direction of that organization.

II. Procedures

i. Timeliness of Refunds

The Bursar's Office shall make every effort to issue timely refunds of overpayments of students' accounts, including loan proceeds, in excess of amounts due the university in accordance with all Federal Title IV regulations and university procedures. In no cases, shall refunds be issued later than the time period required by law and regulations. The Office shall publish a schedule of refunds for each semester and notify students of that schedule. Refunds generated from a payment by personal check will be held 10 business days to ensure the check has cleared the university's bank prior to a Request for Refund being processed.

ii. Notices to Students

The Bursar's Office shall notify students when refunds are available to the student. Official notification shall be sent to the student's IIT e-mail address. Students are expected to check their university mail and to notify the university of any changes to their addresses by updating their electronic record.

iii. Refunds of Third Party Payments

Students that receive payments from a third party will not receive a refund until payment is received in full on the student's behalf. Refunds of payments from third parties shall not be issued until the Bursar's Office has verified that the payments have cleared the university's bank.

iv. Refunds of Parent Loans

Refunds of amounts in excess of amounts due the university which occur as a result of parent loans shall be issued to the parent unless written authorization is received by the Financial Aid office directing that the refund is to be issued to the student.

v. Refunds of Non-Title IV Excess Payments

Refunds of amounts in excess of amounts due the university which occur as a result of excess payments that are not related to Federal Title IV funds will be refunded as soon as practical upon completion of a Request for Refund by the student. Intentional overpayment with personal funds in order to receive a refund is strongly discouraged.

vi. Refund Methods

IIT encourages students to utilize the option of signing up for direct deposit for their financial aid refunds. Students receiving refunds, but who have not signed up for direct deposit, will receive paper checks. Paper checks are mailed to the current mailing address on record.

vii. Use of Refunds to Pay Prior Academic Year Charges

At times, students will receive refunds in the academic year and will wish to apply these funds to balances from prior semesters. Refunds which result from Federal loan proceeds cannot be applied to prior academic years. Therefore, the student must deposit the refund check into their own account and make separate payment to the university.

viii. Lost, Missing, Destroyed or Stolen Checks

Students who were issued a refund check and have never received the check, lost the check, destroyed the check by mistake, or had the check stolen may request a replacement check. Replacement checks can only be issued after 30 business days from the date of the original check. Students requiring a replacement check may request one at the Bursar's Office. Staff members will check the account to verify when the original check was issued and will request a stop payment on the check to ensure the check has not been cashed. This process can take up to 10 business days. If all requirements are met, a replacement check will be issued. Students must present their university picture ID when requesting a replacement check.