



Category

4-16 Accounts Receivable

Approval

LC Approved: 9/28/2012
Effective Date: 10/1/2012
Revised: 4/2/12
Responsible Party: Vice President of Finance and Administration

Policy Statement

Charges to, payments for, and refunds from student and third party clients for classes and training received will be recorded correctly and in a timely manner in accordance with governmental regulations. Business Office personnel will provide assistance to clients with charges including making individual arrangements for payments.

1. Refund of student charges is described in the Refund Policy.
2. The College will aggressively collect on all debts owed. See the Collections Policy for further information.
3. Students who drop or withdraw from the College within the refund timeframe may be due a refund. Refunds are made within (30) thirty days from the date the Registrar receives the Course Schedule Change form from the student or the College determines the student is no longer attending.
4. Student refunds for financial aid will be issued within 10 business days of the date the aid is posted to the student’s account. Refunds will be processed in the following order: E-Refunds, then Debit Cards, then Checks.
5. Students who have third party reimbursements are still personally liable for all charges until the third party pays. As such, refunds for charges will not be reimbursed until after the third party pays. Refunds for aid in excess of charges will be made in accordance with the normal refund policy.
6. If a student has both a tuition waiver and a voucher from a third-party for payment of tuition and/or fees, the third party voucher will apply before any tuition waiver.
7. If a check is returned from the bank, a returned check charge of \$30 will be charged to the student. If the charges have not been paid for or payments arranged within 30 days, the student will be dropped from classes.
8. No exceptions will be made for request of early payment of credit refunds unless it is an emergency to the student, such as imminent eviction from lodging, discontinuance of utilities, etc. In those cases, proper documentation is required and payment will be made directly to the third party. As with any other vendor, a W-9 is required from the third party prior to any check issuance. A \$25 manual check charge will be added to the student’s account.

9. In the event that an e-refund or debit card is issued and subsequently returned by the bank due to closure of the account or card, a \$25 re-issuance charge will be added to reverse out the refund and issue a duplicate one.
10. If a bookstore charge is added to a student account after all financial aid is applied and refunded, that charge is immediately due and payable to the College.