

# Credit Balance/Student Refund Policy

Fisk University uses the following policy for credit balances/student refunds:

The University will credit all outside resources (Federal and State Financial Aid, Outside Scholarships and Grants) to the student's bill first before Fisk University's Institutional funding is credited. Refunds of credit balance will be limited to Federal Pell Grant, Federal Direct Loans (Sub., Unsub. And Plus/Grad Plus) and Private Educational Loans; otherwise, if a credit balance generated by other outside financial aid resources and/or Institutional funds, the institutional funds will be adjusted down to remove the credit. Institutional Funds are not refundable.

For ***Presidential Scholars***, refunds of credit balances will be limited to Federal Direct Loans (Sub., Unsub. And Plus) and/or Private Educational Loans, who follow a different scholarship agreement/contract. If a credit balance generated by other outside financial aid resources and/or Institutional funds, the Presidential Scholarship will be adjusted down to remove the credit. Institutional Funds are not refundable.

Eligible Title IV credit balances are reviewed and refunded to the student within 14 days of the credit posting to the student account. Students are not required to request the refund.

If a student account reflects a credit balance created by a Parent Plus loan, the Parent Plus loan applicant will receive the refund. If the Parent Plus applicant would like the refund to be issued in the student's name, written authorization is required each semester, unless already indicated as "credit to the student" on the Master Promissory Note.

## Office of Institutional Advancement

Please review the following information regarding Endowed and Annual Named Scholarships and the Refund Policy:

### **Annual and Endowed Scholarships**

There are a limited number of Endowed and Annual Named scholarships available for incoming and returning students. For consideration students must complete a

Scholarship Application and must reapply annually. For information on these scholarships, please contact Ms. Sheila Smith, Associate Vice President for Institutional Advancement and Enrollment Management.

**Refund Policy:** Any student receiving an Endowed and/or Annual Named scholarship who is eligible to receive a refund from any source will have that refund reduced by the amount of the Endowed and/or Annual scholarship award without exception.