

## **Credit Balances / Student Refund Policy**

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

### **Title IV Funds:**

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 a refund. Students can set up Direct Deposit or receive a check.

If a student account reflects a credit balance created by a Parent Plus loan, the Parent Plus loan applicant receives the refund. If the Parent Plus applicant wants the refund to be issued to the student, it should be indicated as "credit to student" on the plus loan application. If a change is needed, written authorization is required.

### **MERIT SCHOLARSHIPS are NOT Refundable:**

All University outside resources, (Federal and State Aid, outside scholarships and grants) are considered first before Fisk University Institutional funding is counted. For students who receive **any** institutional scholarships, a refund of any credit balance will be limited to Federal Direct loans (Subsidized, Unsubsidized, and Parent Plus/Grad Plus) and Private Educational Loans.

If a credit balance exists **AND** the student has Institutional funds without loans, the institutional funds will be adjusted down to remove the credit. Institutional Funds are not refundable. This applies to all institutional merit-based funds (Presidential, Provost, and Outstanding Scholars and Leaders).

## **Office of Institutional Advancement**

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

### **Annual and Endowed Scholarships are NOT Refundable**

There are limited number of Endowed and Annual Named scholarships available for incoming and returning students. For consideration students must complete a Scholarship Application @ [Annual and Endowed Scholarship Application - Formstack](#). For more information on these scholarships, please contact Mr. Jermaine Fisher, Scholarship Coordinator for Financial Aid.

**Refund Policy:** Any student receiving an Endowed and/or Annual Named scholarship who has a credit balance from any source other than student loans will have institutional aid reduced by the amount of the credit, without exception.