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Credit Balance Policy

Evans policy is to resolve **eligible** credit balances in student accounts as promptly as possible - in compliance with all applicable regulations and by the end of the term in which the credit balance is created - by issuing refunds to the student. (Please see: Title IV Financial Aid policy.)

A student can determine the balance in his or her student account by requesting a copy of their school ledger.

Definitions

A **credit balance** results when the total of the credits posted to a student's account (e.g., payments, loan disbursements, scholarships, etc.) exceeds the total of the charges applied or applicable to the account for a specific term or semester.

A **credit balance eligible for a refund** is one where all the applicable charges and credits have been posted to the account and his or her eligibility for such funds has been reviewed and confirmed or adjusted based on current eligibility, enrollment or any other applicable conditions.

Anticipated funds, including anticipated financial aid, are not considered credits to a student's account. Only until the funds have actually been disbursed to the account do they become eligible for credit balance refunds.

Accounts of students on a Payment Plan are not eligible for a refund unless the Payment Plan has been completed and paid in full, and payments exceed the applicable charges.

Account Balances, Returns and Payments

In some cases, if a refund is issued and subsequently a balance is created in the student's account, it is the student's responsibility to return the funds to Evans or pay the balance in accordance with Evans billing and payment policies, including any applicable penalties and late fees. Exceptions are Advanced Refunds and Cash Advances based on specific criteria.

See R2T4 policy

Title IV Credit Balance is reconciled within 14 calendar days of the creation of the credit through one of the following:

1. Holding funding until end of academic year if an authorization has been received
2. Payment by check to student.

Title IV credit balances will be disbursed to the student or parent within 14 days of their creation unless, Evans has received an authorization to hold the credit balance in anticipation of future charges. Authorization needs to be in the form of writing, and from the student or parent. All credit balances must be refunded at the end of the academic year-even if the student is expected to have charges in the next year.