

THE NEW YORK SEMINARY

FSA CREDIT BALANCE PROCEDURES

Procedures for handling FSA credit balances of students at The New York Seminary are as follows:

When Title IV awards that are credited to a student's tuition account exceed the student's tuition charge, and a credit balance occurs, the amount of the credit will be disbursed to the student or parent within 14 days. If the student provides a voluntary written authorization, the school will hold the excess funds on account for a future semester in which the student is expected to enroll.

If the student does not provide written authorization, the New York Seminary business office will issue a check to the student or parent in the amount of the credit balance. The Seminary will notify the student that the check is available for immediate pickup, and provide the location for pickup.

The New York Seminary will hold the check for up to 21 days after the date it notifies the student. If the student does not pick up the check within this 21-day period, the institution will immediately mail the check to the student or parent, or return the funds to the appropriate FSA program.

All unclaimed credit balance funds will be returned no later than 240 days after the date the check was issued.