



ACCOUNT CREDIT BALANCES AND REFUNDS

Definitions

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

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 until the funds have been disbursed to the account.

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

Resolving Eligible Credit Balances

The school's 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.

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 the school or pay the balance in accordance with the schools billing and payments policies, including any applicable penalties and late fees.

Students should contact the Student Services/Bursar for instructions on how to return funds at (212)-795-0500.

Withdrawal

If a student's change of enrollment results in a withdrawal from the school, the level of Federal Student Aid (also known as Title IV funds; for example, Direct Loans, Plus Loans, and Pell Grants) awarded may need to be recalculated by the school's financial aid office, along with any aid earned or not earned by the student, and returned to the federal source or refunded to the student, depending on the specifics of the situation.



The amount of federal aid that may need to be adjusted and the pro-ration of the tuition, if any, are based on the date of withdrawal.

Students who have had a change in enrollment or are withdrawing from the school must consult their school's financial aid office before requesting a refund.

Types of Student Account Credit Balances and Refunds

Credit balances may be related to payments from several sources, including from personal funds; Title IV Federal Student Aid; and non-federal aid funds, such as private loans and grants, and other external awards.

The school's policies and procedures for handling student account credit balances adhere strictly to federal and other regulatory requirements, as applicable, and vary depending on whether a credit balance is related to federal aid funds or not.

Credit balances may also be related to and affected by changes in a student's enrollment status during a term; changes to expected enrollments status prior to a term, including non-enrollment; leaves of absence; or withdrawal.

Credit Balances and Refunds Due to Federal Financial Aid

Depending on the specifics of the situation, for students who have a credit balance and are recipients of Title IV federal aid, the level of aid awarded may need to be recalculated by the school's financial aid office.

The school will credit Title IV federal aid funds to a student's account only against allowable institutional charges, including:

- Current charges for tuition and fees
- Other educationally related charges incurred by the student at the school, with the student's (or parent's) written authorization

Written Authorization

Students (or parent borrowers) must provide written authorization before the school can perform any of the following actions with respect to credit balances related to Title IV federal aid funds:



- Hold a credit balance in the student's account across terms within the same award year, or
- Apply funds awarded for the current year to prior year charges, up to \$200, to pay for charges other than for tuition, fees

Students may provide this written authorization by sending us an email request.

Credit Balances and Refunds Due to Overpayment or Other, Non-Federal Student Aid Funds:

If a student or parent overpays the student's account, related credit balances will be refunded to the student, regardless of the source of the payment.

If a credit balance on a student's account is related to other, non-Title IV Federal Student Aid funds (for example, external awards, such as scholarships, grants, or private loans) the credit balance in the account may be reduced, may be returned to the source, or may be refunded to the student, depending on the specifics of the situation and the conditions of the award.

Refund Processes

The school's policy is to monitor credit balances daily as they are created in student accounts; Royal Learning Institute also reviews student accounts for accuracy of charges and funds posted, as well as possible pending charges.

The school provides notification via email to students of refunds or returns issued on credit balances in a student's account.

Refunds can be issued via Direct Deposit or paper check. However, the school's preferred method of refund distribution is through Direct Deposit/Wire transfer.

Refund checks for students who have not signed up for Direct Deposit will be mailed to the student's address on the school's system based on the address provided.