

FINANCE PROCEDURE MANUAL	TITLE: Student Payments Returned	
	NUMBER: FIN-SAS-027	VERSION: 02
	ISSUED DATE: 5/10/2011	REVISION DATE: 7/1/2022

➤ **Purpose:**

The College will make reasonable attempts to ensure student payments returned through the College’s financial institution or the US Postal Service are processed in accordance with State, Federal, and banking guidelines (see Procedure References at end of document).

➤ **Definitions:**

Electronic Funds Transfer (EFT): Also referred to as direct deposit, an alternative means of transmitting payments electronically to students (and others), instead of issuing a paper check.

Workday: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

Student check: Payment issued to the student in the form of a check.

Student Payment Election Option: Student can set up payment elections from Finances worklet in Workday Student.

Student Direct Deposit/Student EFT: Automatic transfer of student funds to the student’s financial institution on file with the College.

Student Refund Payment: Funds issued to a student typically as a result of residual Financial Aid Funds or Refund of overpayments to the College. A payment can be in the form of a check or EFT.

➤ **Responsibility:**

Student: Responsible for initiating payment election from Workday Student Finances worklet

Accounts Payable Specialist/Banking: Initiates Payment Return in Workday when student Direct Deposit funds are returned by the College’s financial institution.

Student Account Services: Maintains log of all student refund checks returned via US Postal Service and secures any checks in the Cashier's Office.

Student Account Services Manager: Generates new student refund payment for direct deposit funds that are returned by the College's financial institution.

➤ **Procedure Details:**

1. Student check is returned to the College:
 - a. Any student check returned to the College by the US Postal Office are provided to and secured by the Cashier's Office.
 - b. The Cashier's Office keeps track of student checks returned and initiates contact to the student in order to obtain current address for mailing purposes.
 - c. After 190 days, checks that are deemed undeliverable are returned to the Accounts Payable Specialist/Banking for proper handling (see Procedure [FIN-BKP-004](#) and [FIN-BKP-005](#)).
 - d. Students can request to have a check reissued through the Request: Student Stop Payment. Any checks that have been logged as returned by the US Postal Office can be released during that approval step.
2. Student EFT is returned to the College:
 - a. Accounts Payable Specialist/Banking will return student refund payment which will route to Student Account Services Manager (security group Student Collections Specialist) when student refund direct deposit payments are returned by the College's financial institution.
 - b. Student Account Services Manager will reissue the student refund payment as a check

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Finance Procedure:

FIN-BKP-004

<http://www.palmbeachstate.edu/finance/Documents/FIN-BKP-004.pdf>

FIN-BKP-005

<http://www.palmbeachstate.edu/finance/Documents//FIN-BKP-005.pdf>

FIN-SAS-007

<http://www.palmbeachstate.edu/finance/Documents/FIN-SAS-007.pdf>

FIN-SAS-018

<http://www.palmbeachstate.edu/finance/Documents/FIN-SAS-018.pdf>