

FINANCE PROCEDURE MANUAL	TITLE: Student Payments Returned	
	NUMBER: FIN-SAS-027	VERSION: 01
	ISSUED DATE: 5/10/2011	REVISION DATE: 4/4/2013

➤ **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.

PantherNet: 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 Direct Deposit Authorization Form: Form submitted by the student to the College providing the financial institution routing number and account number.

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

Student 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:**

Cashier’s Office: Maintains log of all student checks returned via US Postal Service and secures any checks in the Cashier’s Office.

Bookkeeper: Notifies the Student Account Services Manager or Auxiliary Services & College Card Manager when student EFT funds are returned by the College’s financial institution.

Auxiliary Services & College Card Manager or Student Account Services Manager: Verifies the student EFT record in PantherNet to ensure there were no data entry errors.

➤ **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 Bookkeeper for proper handling (see Procedure [FIN-BKP-004](#) and [FIN-BKP-005](#)).
2. Student EFT is returned to the College:
 - a. Bookkeeper will notify the Student Account Services Manager or Auxiliary Services & College Card Manager when student EFT payments are returned by the College's financial institution.
 - b. Student Account Services Manager or Auxiliary Services & College Card Manager will verify the student's Direct Deposit Authorization Form with the information in PantherNet to determine if data entry errors were made.
 - i. If data entry errors where made:
 1. Any data entry errors will be corrected
 2. Student Account Services Manager or Auxiliary Services & College Card Manager will notify the Bookkeeper to cancel and reissue the student EFT payment.
 - ii. If data entry errors were NOT made:
 1. The student Direct Deposit/EFT record will be deactivated in PantherNet.
 2. An email will be sent to the student to notify them of the Direct Deposit cancellation.

3. Student Account Services Manager or Auxiliary Services & College Card Manager will notify the Bookkeeper to cancel and reissue the student payment. Payment will be issued in the form of 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>

Student Direct Deposit Authorization Form

<http://www.palmbeachstate.edu/finance/Documents/ARForm-StudentDirectDeposit.pdf>