



February 3, 2014

**DEANS
ACADEMIC & ADMINISTRATIVE DIRECTORS
STUDENTS**

DIRECT DEPOSIT POLICY FOR EXCESS PROCEEDS OF GRANTS

Introduction

Bayamon Central University establishes the direct deposit policy for student credit balance reimbursement to comply with federal government students refund policy.

According to 34 CFR 668 164 (e) (1) & (2) of the Federal Regulations Code, the University has the responsibility to pay the credit balance in a period not exceeding 14 calendar days.

Scope

This policy applies to all students who receive federal and state funds.

Procedure for direct deposit of grants surplus

1. All students who receive financial aid must complete the direct deposit authorization, provided by the Admission Office for new students and by the Bursar Office for active students.
2. Those students who have bank accounts must provide evidence of the account number, routing number and account type.
3. To ensure that the student's account is correct, a voided check, preprinted deposit sheet or an official document containing the account number must be accompanied with the form and returned to the Bursar Officer.
4. In case of cancellation or change in the bank account it will be the responsibility of the student to notify the Bursar's office 30 days in advance.

5. The University deposit the student balance in the account, within a period of 14 calendar days.
6. If there is a discrepancy in the amount deposited, the student authorizes BCU to correct deposited amount directly.
7. Students will be notified of any direct deposit via BCU e-mail.
8. For those students with no direct deposit authorization, BCU will make the disbursement through check to the student's reported home address.

Validity

This policy shall take effect immediately and supersedes any other guidelines, rules, policies or procedures that are in contrast to what is stated here.

Approved


Lillian Negrón Colón, Ph. D.
President



BAYAMON CENTRAL UNIVERSITY

Bursar Office

P.O Box 1725, Bayamón, Puerto Rico 00960-1725 Tel. (787) 786-3030 exts. 2130, 2131, 2132 Fax (787) 740-2200

AUTHORIZATION FOR DIRECT DEPOSIT

PLEASE COMPLETE AND USE BLUE INK ONLY

Student Number: _____

Name and Last Name: _____

Finance Institution: _____

Branch: _____

Type of Account: Savings Check

Route Number & Transit: _____ Bank Account Number: _____

I agree with the following conditions governing this authorization:

1. While being student of BCU, this authorization will remain in effect. To **unsubscribe this service**, it is required a **cancelation notification** to the **Bursar Office**. This notification must be submitted **30 days** prior to the effective date.
2. **If you have outstanding debt** with BCU, it is my responsibility to pay before the end of the study period in effective. If you have debts of previous academic years of tuition, **the payment will not be process by direct deposit**.
3. If I **cancel or close** my bank account, I must complete and submit to the **Bursar Office** notification cancellation to prevent a direct deposit payment in the next paycheck.
4. I authorize the BCU to enter my bank account to **reverse a payment incorrectly deposited**.
5. I am responsible for **returning any amount wrongly credited** to my bank account. Failure to comply will result that BCU me debtor.
6. I am responsible for **verifying the funds** that were deposited to the bank before making a withdrawal.
7. I will be notified of any direct deposit made to my account through my email from BCU.
8. I am responsible of **updating** the information contained herein.
9. **Include** the above mentioned form with a **voided check (VOID)**, if it's a saving account, a sheet of pre-printed deposit or an **official document containing your bank account number**.

I acknowledge and accept the terms and conditions above.

Student Signature
Date

Phone (1): cell phone home job _____
Phone (2): cell phone home job _____



Institutional Use



Receive by: _____ Date: _____

YELLOW-FINANCE ● BLUE-BURSAR OFFICE ● GREEN-FINANCIAL AID OFFICE ● GOLD-STUDENT