

Direct Deposit of Excess Financial Aid Funds

REFUND OF EXCESS FINANCIAL AID

When the Bursar's Office receives financial aid money for a student, the funds are used to pay off current term items, e.g., allowable outstanding tuition, fees, and University-contracted housing. Washington State University is limited by federal rules regarding what charges the University may automatically pay with financial aid.

Any residual funds are given to the student. The student may have a check mailed to the primary mailing address maintained in the University Name and Address File (see *BPPM* 90.70) or may apply to have the funds deposited directly to their checking account in any U.S. bank or credit union. The student may update their recorded primary mailing address by editing the **Main Menu** --> **My Profile** information at the myWSU portal website at:

my.wsu.edu

The Bursar's Office disburses refunds of excess financial aid on the first class day of the semester.

Requesting Direct Deposit of Refund

To authorize the Bursar's Office to directly deposit a financial aid refund to a checking account, the student must complete an online request for Student Account Direct Deposit. The form is available from the **My Profile** area of the myWSU portal website.

Process

After the direct deposit process is in place, excess financial aid funds and/or any other type of refunds are credited to the student's bank account. Generally, funds are available within three business days after the entry for excess funds appears in the online WSU student account information. Students should verify bank balances before writing checks.

The student may view the status of their student account from the Student Finances section of the myWSU portal website. To access the website, go to:

my.wsu.edu

Direct deposit continues until the student discontinues the direct deposit by going online to the **My Profile** section of the myWSU portal and deleting or changing the direct deposit information.