

Refund/Disbursement Policy

Southern University and A&M College issue refunds to students when there is a (credit) balance on their account, meaning the total payments have exceeded the charges applied.

How do refunds work:

- If your total payments/financial aid **exceed your charges**, you will be **refunded** the remaining amount.
- You can track all credit balances through your **Banner student account**.

How would you receive your money:

- Refunds are sent through **BankMobile Disbursements (BMTX, Inc.)**.
- The University no longer generates checks for refunds on a student account
- **No Preference Selected:** If a student does not select a refund preference (ACH to another bank or BankMobile Checking) within 20–21 days of BankMobile receiving funds from the school, a check is automatically mailed to the address on file by Bankmobile
- A code is required to set up your Bankmobile account, this information can be retrieved from the Comptroller's office (2nd floor of the J.S. Clark Administration building)
- If you paid by **credit card**, and there is a refund due, the refund is processed on the student account and is refunded through their Bankmobile account

Important student responsibility:

- Make sure your **address on file is correct in Banner**, or this could have delay your refund disbursement

Timing:

- Refunds are processed **weekly** during the semester.
- This applies to:
 - Federal Pell Grants
 - FSEOG
 - Subsidized/Unsubsidized Loans
 - TOPS
 - GO Grant
 - Direct plus loans
 - All other payments

Direct PLUS (Parent PLUS) Loan Disbursement

When a **Parent PLUS loan** is disbursed, the funds are first applied to the student's school account (tuition, fees, etc.).

If there is an **overpayment (credit balance)** after all charges are covered, the refund is issued to the **parent borrower**, not the student.

The refund is sent as a **check mailed to the parent's address** provided during the loan application.

If the refund check is **lost, stolen, or not received**, the parent must contact the bursar's office to:

- Request a **stop payment** on the original check, along with an Affidavit of stolen, lost-misplaced check form
- Have a **replacement check reissued** by Account Payables
- **Note:** *"Disbursement" does not mean "Refund." "Disbursement" means that financial aid awards have been applied to your Banner student account. "Refund" means the credit balance owed to you will be disbursed to BankMobile Disbursements, a technology solution, powered by BMTX, Inc.*
- For all Bankmobile Inquires Contact Bankmobile at 1.877.327.9515