

Frequently Asked Questions Regarding Student Refunds

Can my refund(s) be deposited directly to my bank account?

Vanderbilt University can now deposit student refunds directly to any active checking account at any U.S. financial institution where electronic funds transfers are accepted.

Can my refund(s) be deposited to a savings account?

No, at this time we can only transmit funds to valid checking accounts.

Can I receive my refund(s) via paper check?

Refunds will be issued via paper check unless you have signed up for the direct deposit option using a valid checking account number.

What are the benefits of Direct Deposit?

Decreased delivery time, fewer address and lost mail issues, as well as a decrease in the chance of check theft provide our students with a quicker, safer alternative for refund distribution.

When will I have access to my refunds if I do not choose the Direct Deposit option?

While processing times vary, checks are normally printed and mailed via the USPS within 2 business days of the refund showing up on your student account. Mailing times can vary depending on factors out of our control, but most checks are received within 7-10 business days.

What address will my refund check be mailed to if I do not choose the Direct Deposit option? *Refund checks are mailed to the address on file. The check mailing process sorts first to home address; then mailing address; then campus address. Please make sure your address is accurate. No refund checks may be held for pick-up.*

When will I have access to my refunds if I choose the Direct Deposit option?

While processing time varies by banking institution, funds should be deposited in your bank account within 2 business days of the refund showing up on your student account.

When can I enroll in Direct Deposit?

You may enroll at any time during the year beginning June 2014.

How do I enroll in Direct Deposit?

If you would like to take advantage of this new feature, follow these simple instructions

- 1. Log in to YES*
- 2. Click on Direct Deposit*
- 3. Enter your account information*
- 4. Click Save*

Do I need to resubmit my banking information prior to each refund?

No, you only need to submit your information one time.

How do I change my bank account information if I change banks or bank accounts?

If you wish to change your existing direct deposit banking information, follow these simple instructions

1. *Log in to YES*
2. *Click on Direct Deposit*
3. *Enter your new account information*
4. *Click Save*

How do I stop the Direct Deposit of Student Refunds going forward?

If you wish to stop the direct deposit functionality, follow these simple instructions

1. *Log in to YES*
2. *Click on Direct Deposit*
3. *Click Disenroll*

I don't have financial aid. Is there any reason for me to sign up for direct deposit?

Vanderbilt University issues refunds for all credit balances on a student account, not just from overpayments of financial aid. If you don't sign up for direct deposit, any refund issued to you will be in the form of a check mailed via the USPS.

Is the Direct Deposit option available for Parent Plus refunds?

We do not currently offer the direct deposit option for anyone other than the student.

Do I have to be currently enrolled to receive my refund electronically?

All refunds will be distributed based on your previously selected preference regardless of enrollment status.

How will my refund be distributed if the account information submitted is incorrect, invalid or has been closed?

It is your responsibility to ensure that the account information is accurate prior to submission. If a refund is returned to us due to an invalid account or routing number, we will notify you via your Vanderbilt email address, and ask that you re-enter the accurate account information. Once the account information is corrected, the transaction will be resubmitted. If you do not respond to our request in a timely manner, we reserve the right to un-enroll you from the direct deposit option, and issue a paper check to your current mailing address.

I expect a refund within the next seven days. If I enter my direct deposit information today, will there be any delay in receiving my refund?

Bank prenoting requirements can take up to seven days to complete, so there could be a slight delay if your information is not entered far enough in advance. However, the delay should be no more than 2 to 3 business days.