

## **Disbursement Operations**

### **Student Refund Direct Deposit Program - Frequently Asked Questions:**

- **Why should I choose Direct Deposit?**

By having your financial aid refund transferred directly to your bank account, you will have your funds deposited faster, more safely and securely; avoid waiting for your refund check to be received through the mail; and avoid a trip to the bank to deposit or cash the check.

- **Into which financial institution may I have my refund deposited?**

Virtually any financial institution anywhere in the United States that is member of an Automated Clearing House (ACH).

- **How often do I have to initiate the Direct Deposit process?**

As long as you are a continuing student and receiving a direct deposit refund every semester, no additional information is necessary unless your bank account information changes.

You should verify your direct deposit information every academic year. If there is no activity to your direct deposit account for two consecutive years, your direct deposit information would be purged from the direct deposit system.

- **How long does it take for my refund to be deposited with my bank?**

Once you see a refund posted on your student account, allow 2 to 3 business days for the refund to be deposited into your bank account. It is your responsibility to verify that the refund has been credited to your bank account before withdrawal of the funds.

- **How do I know how much was deposited and when?**

Direct deposit refunds will be transmitted daily. The deposited amount will show, within 24 hours of the transmittal, on your student account, which you can view through [eservices](#).

- **What happens if I change banks or close my bank account?**

Keep your banking information updated. You may update your information through the same enrollment form. If money has been directly deposited to a closed bank account, the bank will return it to us. We will then create a refund check that is mailed to your home address. Refund checks will be generated only once a week; your refund check may take up to 10 business days to reach you.

- **Will I be able to receive a check for part of my refund and have the remainder deposited directly to my account?**

No. With direct deposit, the entire amount of your refund must be deposited to your bank account.

- **What if I want part of my refund deposited to savings and part to checking?**

We can deposit your refund to only one direct deposit account. If you wish to split the amount into two accounts, your financial institution may be able to do this automatically for you after your refund has been deposited. Check with a representative at your financial institution about this service.

- **If I have additional questions about direct deposit, whom do I contact?**

Email Disbursement Operations at [disburse@vcu.edu](mailto:disburse@vcu.edu) or call (804) 828-2138.