![Aultman College of Nursing and Health Sciences logo]

Student Account Direct Deposit Frequently Asked Questions

Below are frequently asked questions and answers concerning the Direct Deposit process. If you have a question that is not addressed below, please contact us by telephone or email.

Q **How do I sign up?**

A Read the Direct Deposit Agreement, complete a Direct Deposit Authorization form, attach a voided check from your checking account, sign and date the form, then send it to the College Office. Or you may access the CAMS Student Portal to access the Agreement and Authorization forms. You may also pick up a copy of these forms at the College Office. When first signing up for direct deposit, please allow 14 business days for the direct deposit to take effect. Once you have signed up, any future credit balance will automatically be deposited into your bank account until graduation or withdrawal from the program.

Q **How will the money be sent to the bank?**

A The funds will be sent electronically through the banking system in the same manner as direct deposit for payroll. Electronic Funds Transfer (EFT) is safe, timely, and convenient.

Q **How long before I can receive my direct deposit transaction?**

A When a student signs up for direct deposit, the Account's Payable (AP) Office creates a direct deposit account using information from the Direct Deposit Authorization form. Any funds resulting from a credit balance will be transmitted electronically within 14 business days after the transactions have been processed. The proceeds are disbursed to FirstMerit Bank, N.A. During FirstMerit's nightly processing, proceeds are sent out to the receiving banks (the student's bank). Each receiving bank posts transactions at different times during their business day. You will receive a confirmation email from Aultman's AP office informing you of the direct deposit to your account. Your bank could receive your deposit proceeds before or after their daily posting of direct deposit transactions. It is important that you contact your financial institution to verify the deposit prior to writing any checks or attempting to withdraw the funds.

Q **I signed up for direct deposit this semester. Do I have to sign up again next semester?**

A No, a direct deposit consent form remains in effect as long as you are in school. Just remember that if your checking account information changes, please let us know so your direct deposit account can be updated.

Q **When will I get the credit balance of my financial aid proceeds?**

A All authorized financial aid transactions will be processed during the week of the drop/add period of each semester in order for the Billing Office to credit your account and deposit the credit balance to your bank account.

Q **Are there any reasons why the money would not be deposited to the bank?**

A If you close your bank account without providing a new authorization, the transfer will be rejected by your bank and will delay your disbursement.

Q **Can I designate more than one account for Direct Deposit? Can the money go into a savings account or to my parents' account?**

A No, all funds must be deposited into one checking account in your name. Excess funds from Parent PLUS loans will be issued by check to the borrower (usually, the parent).

Q **What if my account is at an out-of-state bank?**

A Direct deposit can go to any financial institution within the United States.

Q **Why does it take one or two business days for the direct deposit to get to my checking account? Do you know exactly how long it will take for the money to get to my account?**

A The proceeds are disbursed to the FirstMerit Bank, N.A. During FirstMerit's nightly processing, proceeds are sent out to the receiving banks (the student's bank). Each receiving bank posts transactions at different times during their business day. Your bank could receive your financial aid proceeds before or after their daily posting of direct deposit transactions. Again, it is important that you contact your financial institution to verify the deposit prior to writing any checks or attempting to withdraw the funds.

Q **Will someone notify me when funds are deposited to my checking account?**

A Yes. You will receive an email from the Aultman Accounts Payable (AP) department notifying you of a direct deposit to your account. You may check your refund status by accessing your student account summary via the CAMS Student Portal. When you see a refund transaction, the funds should be in your checking account within three to five business days. Again, it is important that you contact your financial institution to verify the deposit prior to writing any checks or attempting to withdraw the funds.

Q **I signed up for direct deposit but my financial aid hasn't come through. What's going on?**

A You may check your financial aid status on the CAMS Student Portal. This screen will allow you to determine the status of your aid. After checking the status of your aid, if you still have questions, please contact the Financial Aid Office at (330) 363-6479.

Q | **What happens if I withdraw or change my schedule and a refund has been already been issued?**

A | In the event that credit balances have been disbursed to you in error by direct deposit, the College will re-bill your CAMS student billing account for the amount of overpayment credited to your account. The student is responsible for repayment prior to the end of current semester. In the event of student withdrawal, payment is due immediately. Any over-payment of federal aid funds (i.e., Pell, ACG and/or Stafford loan) not re-paid within the required time-frame may result in referral to the U.S. Department of Education.

Q | **When should I sign up?**

A | You should submit your authorization form immediately, as direct deposit may take up to 14 business days to become effective.

Q | **If I decide that I don't want direct deposit but I have already signed up, what should I do?**

A | Contact the Billing Office and complete the Cancellation of Direct Deposit form to have your direct deposit account deleted. Forms are located in the College Office and the CAM's Student Portal. The Billing Office will take care of the rest.