

## DIRECT DEPOSIT FAQ

Francis Marion University policy REQUIRES all students to sign up for direct deposit so refunds can be electronically deposited into your checking or savings account with your bank. Electronic deposit will allow you to receive your refunds quickly and safely.

- **How do I setup Direct Deposit?**

You may set up direct deposit by completing the Direct Deposit Authorization form (pdf) and returning it to the FMU Cashier's Office. **Note: Students who do not personally deliver the form to the Cashier's Office must also include a copy of their driver's license with their mailed or faxed Direct Deposit Authorization form.**

- **What type of account can I use for Direct Deposit?**

The account must be with a U.S. bank and can be either a U.S. checking or savings account.

- **Can I have my student account refund deposited into a bank account other than my own?**

You may specify a bank account other than your own for refunds, for example a parent's bank account. You are responsible for specifying the correct account and maintaining accurate banking information with FMU. Once a Direct Deposit refund is processed, FMU cannot cancel or reverse the transaction.

- **Where do I find my bank's Routing Number?**

The Routing Number is sometimes referred to as the Transit Number or the ABA Number. The Routing Number is used to identify the particular financial institution that you bank with and it can be found:

**Checking Accounts** - The routing number is found at the bottom of your personal check.

**Savings and Other Types of "Savings" Accounts** - Deposit slips may not include the correct routing number. For accounts other than checking accounts, contact your financial institution to obtain the correct routing number to use.

- **I do not have actual checks. What should I do?**

You will need to contact your financial institution to obtain the correct routing and account number to use on your Direct Deposit Authorization form and submit it without a voided check or savings deposit slip. If the bank reports a problem with the information you provide we will contact you prior to the enrollment becoming active.

- **I just signed up for student account Direct Deposit. When will it become effective?**

Your student account Direct Deposit enrollment will be active two weeks after enrolling. If refunds are issued to you in the two weeks following enrollment, payment will be made by check and mailed. Remember to keep your address current through Swampfox.

- **What should I do if my banking information changes? How can I change my Direct Deposit Enrollment information?**

Maintaining current bank account information is very important. You can change your Direct Deposit information by submitting a new Direct Deposit Authorization form (pdf) indicating a change in account number or financial institution and providing the new routing and account numbers.

- **How do I deactivate my Direct Deposit Enrollment?**

To deactivate your Direct Deposit Enrollment, submit a new Direct Deposit Authorization form (pdf) indicating Terminate Existing Direct Deposit Election (no new election).

- **My bank account was closed but a Direct Deposit was already processed. How do I get my student account refund?**

Contact the Accounting Office at 843.601.1127 to receive information and instructions.

- **When is financial aid refunded?**

If you enroll in Direct Deposit per the guidelines, financial aid refunds will be deposited electronically to your bank account starting the week before classes begin for the fall and spring semesters. To qualify for the earliest availability, you must register for classes, complete your financial aid packet, and accept your financial aid at least two weeks before classes begin.

- **If I am expecting a late disbursement of my financial aid, will those monies be Direct Deposited?**

Yes. Refunds are issued throughout the semester and Direct Deposited to your bank account if you are enrolled in student account Direct Deposit.

- **How often does the Accounting Office process Direct Deposit refunds?**

Direct Deposit refunds are processed on Tuesday or Wednesday for deposit to your bank account two to three days later. (The schedule is adjusted for holidays.)

- **How will I know if I am receiving a student account refund?**

You will receive an email on a Tuesday or Wednesday, informing you that a refund has been processed and when to expect it in your designated bank account.

- **What should I do if I still have questions?**

Contact the Cashier's Office located in the Stokes Administration Building or call 843.661.1127.