



Administration and Finance

Policy No: 3941

Policy Name:
Student Working Fund

Effective Date:
April 18, 2007

Policy:
The Student Accounting Working Fund is restricted to student-related transactions.

Revision Date:
N/A

Definitions and Terms:
N/A

Approved by:
Marc E. Wasserman
Director
Financial Services

Purpose:
To provide an efficient and effective payment mechanism for student emergency loans and other student-related payments; and to insure compliance with time-related payment regulations for Title IV student aid.

Approval Date:
April 18, 2007

Scope:
The Student Accounting Working Fund processes the following student-related transactions, but is not limited to the following examples:

- Student emergency loans.
- Return of Title IV loan funds to outside lenders.
- Split loan pay-off checks as needed.
- Payment of student lock-box processing fees.
- Issue checks for University-originated Super Primary Care loans.

Refer Questions to:
Manager
Student Accounting
410-706-2929

Restrictions and Exclusions:

The Student Accounting Working Fund is not to be used to process any non-student related payments of any kind nor is it meant to replace the student refund process through Accounts Payable.

USM Board of Regent's
Policy Reference:
N/A

Responsibilities:
N/A

Related/Impacted Policies:
Campus Working Fund



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Procedures:

Upon receipt of proper documentation in duplicate, checks will be cut and requests for reimbursement or deposits will be made accordingly.

The specific documentation needed is dependant on the type of transaction requested as indicated below.

Student Emergency Loan

- Copy of the signed and executed loan agreement.
- Emergency loan authorization request from Financial Aid or from a school; or a screen print of the student's account showing a credit balance.

Split check request

- The original check made out to UMB.
- Request form showing all payees and amount to be paid to each totaling the amount of the original check.

Return to Lender or Miscellaneous Request

- Properly completed and approved Working Fund check request.
- Supporting documentation.