

<b>Title: Refund Policy</b>	<b>Number: 4.25.0709.3</b>
<b>Approved by the Board of Governors Date: July 20, 2009</b>	<b>Implementation Date: Aug. 1, 2009</b>
<b>Review Date: February 21, 2017</b>	
<b>History: British Virgin Islands Community College Catalogue 1991-1992</b>	<b>Origin: British Virgin Islands Community College Catalogue 1990</b>
<b>Scheduled Review Date: February 2020</b>	

## RATIONALE

Recognising that circumstances exist where students may have to withdraw from classes for which they had registered, the College makes allowances for a refund of tuition payments. This policy sets forth the schedules and levels of refunds for student tuition, including refunds to third party payors of student tuition.

## POLICY

The refund policy applies to paid tuition only. The registration fees (i.e. Student fee, student government fee, technology fee and registration fee) are non-refundable. The refund percentage will correspond with the date on which the add/drop form was received at the Registrar's Office. Refunds are made based on the following schedule:

### Fall and Spring Semester:

1 <sup>st</sup> Week	90% Refund
2 <sup>nd</sup> Week	75% Refund
3 <sup>rd</sup> Week	50% Refund
4 <sup>th</sup> Week	25% Refund
After 4 <sup>th</sup> Week	No REFUND

### Summer Term:

2 <sup>nd</sup> Day	90% Refund
3 <sup>rd</sup> Day	75% Refund
4 <sup>th</sup> Day	50% Refund
5 <sup>th</sup> Day	25% Refund
After 5 <sup>th</sup> Day	No Refund

## PROCEDURES

### Refunds Procedures for Paying Students and Third Party of Paying Students

The following procedure is applicable to all students. This procedure was established to ensure timely refunds resulting from an over payment by cash, cheque, or credit card as shown on the student's account. In order to request a refund, the student must complete a **Request for Refund Form** and submit it to the Fiscal Services

Department.

**Processing Timelines and Amounts:**

Refunds will be processed within 15 business days from the date that the reimbursement request is received by Fiscal Services Department or the date that a cancellation notification was received by Fiscal, as appropriate. A refund for payments made by cheque will not be processed until verification is made by the College that the cheque has been cleared by the bank.

**Overpayment:**

A credit balance resulting from a direct payment by cash, cheque, debit card (ACH payment) or credit card that exceeds the total charges on a student account will be refunded to the student, or to the third party that made the payment on behalf of the student, following a request for a refund. If a request for a refund is not made, the credit will remain on the student's account.

**Refunds Issued in Error:**

The College has the right to reclaim refunds issued in error. Should this occur, a "stop payment" will be placed on the cheque by the Fiscal Services Department and the student will be notified. In the event that the cheque has already been cashed, a written request for return of the funds will be sent to the student. Students will be allowed 30 days to repay the College before collection efforts are initiated.

**Refund Procedures for Third Party Payers:**

If a credit balance is the result of a third party payment on behalf a student and exceeds the authorised charges, the credit balance will be refunded to the third party in the form of a cheque. A credit balance resulting from removal of charges on a student's account will also be refunded to the third party. In instances where students have paid outstanding debts that are payable by a third party and the payment is subsequently paid by the third party, the excess funds will be refunded or credited to the student's account.

**Unclaimed refunds:**

In cases where a refund check is unclaimed for a period of three months, the College must make at least three documented attempts to contact the payor. When the refund is unclaimed for a period of six months, the College will void the check and create a database of such voided checks. A reimbursement check will be issued if a refund cheque is claimed within twelve months of the date on which the original reimbursement was issued. Checks unclaimed for more than one year are not reimbursable.

# H Lavity Stoutt Community College

## Refund Request Form

Please complete the following and return to:

Bursar's Office – Paraquita Bay  
Campus,

Date: \_\_\_\_\_ Student ID Number: \_\_\_\_\_

Student Name: \_\_\_\_\_

Local Address: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Local Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Course Number: \_\_\_\_\_ Session:      Fall      Spring

Summer

Amount of Refund Requested: \_\_\_\_\_

Add/Drop form completed with the Registrar's Office?      Yes      No

Indicate by whom payment was made:      Student      Third Party \_\_\_\_\_

Please indicate the reason for Refund:

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**Office use only:**

Date Received	Approved	Denied	Letter to student	Memo to Bursar
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