

OUHSC STUDENT ACCOUNT DIRECT DEPOSIT FORM

NOTIFICATION OF DIRECT DEPOSIT OPTION

By completing the application below, your financial aid will first be applied to any outstanding charges on your Bursar's account, charges from the current and/or previous semesters, and the subsequent refundable amount will be deposited into the bank account you specify below.

AUTHORIZATION FOR DIRECT DEPOSIT

By providing the information below, I give consent for any refundable amount of financial aid to be directly deposited into the checking or savings account with account information provided. I understand that all federal and institutional loans will first be applied towards charges owed the University of Oklahoma Health Sciences Center. Past and current charges on my Bursar's account will be paid, and the appropriate refundable balance, if any, will be refunded. By signing, I also understand that any funds deposited to my account in error can and will be reversed with action initiated by the University.

The information provided below must be clear and accurate and a personalized VOIDED BLANK CHECK for a checking account direct deposit agreement. A DEPOSIT SLIP encoded with your account number and bank's routing number must be included for savings accounts. For accounts that do not have checks, or if you do not have checks or deposit slips personalized with your name, address, and bank account information, then you will need to submit a letter from your bank verifying your account number and your bank's routing number with your Direct Deposit form. Temporary checks cannot be accepted to set up your Direct Deposit.

If at some point the account information changes, the University of Oklahoma Health Sciences Center Bursar's Office must be notified IMMEDIATELY. This agreement may be cancelled at any time, but must be done so in writing. This agreement will continue every semester until we are notified by you or the bank that the account information has changed, or upon the end or interruption of your student affiliation with the Health Sciences Center.

Student's name: _____ Student's ID Number: _____

Name on account: _____ Checking: _____ Savings: _____

Bank account number: _____ Bank Name: _____

Authorized signature (if not student): _____

Student's signature: _____ Date: _____

Daytime phone number: (____) _____

Return to:
Office of the Bursar
P.O. Box 26901
1100 N. Lindsay SCB 114
Oklahoma City, Oklahoma 73126

Why do I want to apply for automatic deposit?

This application will enable the Bursar's Office to apply any authorized fee waivers, scholarships, grants, federal loans, and institutional loans to your Bursar's account, paying any charges from previous semesters or the current semester. Any remaining funds will be deposited into your specified bank or credit union account. This eliminates the time and risk of waiting for a refund check to arrive in the mail.

What is the deadline for application?

If the Bursar's Office has your completed application and all the correct information has been received 3 weeks (15 working days) before your first day of class, then your refund can be applied to your bank account during early disbursement. After this time, applications will still be received, and your refund will be processed in a matter of days if your aid has been received.

What must I do?

Simply fill in the appropriate information on the previous page **and include a blank, voided personalized check or a deposit slip. Temporary checks cannot be accepted to set up your Direct Deposit. If you do not have checks or pre-encoded deposit slips, then you will need to submit a letter from your bank verifying your account number and your bank's routing number. The routing information on these forms is crucial for using the correct information in the deposit process.** Return it to the Bursar's Office, Service Center Building 114. If your banking information changes, or the account is closed, the Bursar's Office must be notified immediately, either in writing, or by phone (405) 271-2433. If funds are sent to a closed account, it could more than double the processing time.

Can I sign for my Perkins and Institutional loans to be included in this process?

Each academic year, pre-loan information sheets and co-signer information must be provided. At this time, you can authorize for your Perkins and institutional loans to be applied automatically to your Bursar's account and the refundable amount to be deposited to a designated bank account.

Why would I not receive a refund?

1. Financial Aid has not received all the correct information to process the award of your aid.
2. You are not enrolled in the appropriate number of hours for your awarded aid.
3. Your bank account information was incorrect or the account was closed.
4. The Bursar's Office has not received a correctly completed application form.
5. Your lending bank is not an EFT lender.
6. If your Perkins loan was not applied and refunded, the appropriate pre-loan information was not received.
7. If your overall Bursar's account balance is greater than the amount of your award.