

It is the policy of Northeastern Illinois University (NEIU) to comply with federal requirements that unclaimed student refunds from the Title IV Federal financial aid programs must be returned to the appropriate programs no later than 240 days after the check was issued or electronic fund transfer (EFT) was made. Under no circumstances may unclaimed Title IV Federal student aid (FSA) funds escheat to the state, or revert to the University, or any other third party.

The purpose of this policy is to set forth guidelines and procedures to ensure that the return of unclaimed student Title IV refunds is performed in accordance with Federal regulations, commonly called Title IV, which is

1. RETURNED TITLE IV CHECK OR REJECTED EFT

If a check that the University mailed is returned, or an EFT is rejected, the Bursar's Office must make additional attempts to disburse the funds or return them to the appropriate federal program(s) within 45 days. The University may continue making attempts to deliver the funds, but must adhere to the Title IV Federal funds 240-day limit if it is unsuccessful.

2. UNCLAIMED TITLE IV REFUND CHECKS

- The Controller's Office will run the "Outstanding Title IV Refund Checks" list and provide the list to the Bursar's Office every month.
- The Bursar's Office will review the "Outstanding Title IV Refund Checks" list every month and follow the procedures below regarding the outstanding checks.
 1. The Bursar's Office will use all reasonable means to locate the student whose Title IV refund checks has become 120 days old.

