



University Billing Office

AUTHORIZATION FOR DIRECT DEPOSIT REFUND OF DIRECT PLUS (PARENT) LOAN EXCESS AID

In accordance with federal regulations, University of Iowa policy requires direct deposit of all excess financial aid refunds and credit balances from your University bill to the financial institution account of your choice.

This policy also applies to refunds from Federal Direct PLUS (parent) loans.

PLUS loan borrowers should complete the information below to ensure timely deposit of excess aid to their preferred financial institution. There may be a delay in the refund of aid if this information is not provided to the University Billing Office. The bank account information provided by your student is separate and cannot be used to authorize the direct deposit of your PLUS loan refund.

I hereby authorize The University of Iowa to electronically deposit any excess PLUS loan funds into the bank account listed below:

Student Name & University ID #: _____

Borrower Name: _____ Last Four Digits of Borrower SSN: XXX-XX-_____

Bank Name: _____

Select Account Type: Checking Account Bank Routing # (9 digits): _____
 Savings Account Bank Account #: _____

To comply with International ACH Transaction (IAT) rules, you must notify the University of Iowa if ACH-disbursed funds are being transferred from a United States financial institution to a financial institution in another country. The particular rules are pursuant to requirements of the Office of Foreign Assets Control. In order for the University of Iowa to comply with the IAT rules and the applicable United States laws, you must answer the following:

Will the entire electronic payment from the University of Iowa be transferred to a foreign bank account?

No

Yes

Please note that you agree to notify the University of Iowa promptly in the event that the selection above is no longer correct.

This authority is to remain in full force and effect until The University of Iowa has received written notification from me to change or terminate the direct deposit of funds to the above listed account, in such time to allow the University a reasonable opportunity to act on it.

Borrower Signature: _____

Borrower Phone Number: _____ Date: _____

Borrower E-Mail: _____

Print this form, sign and mail to: **University Billing
2700 University Capitol Centre
Iowa City, IA 52242**