

## Direct Deposit Q & A

### WHAT IS DIRECT DEPOSIT?

- Credit balances on students accounts are *refunded* and deposited directly into the bank account the student designates.
- The deposit will occur two to three business days following the refund transaction's posting on the student's account.
- The funds will be available for use as soon as they are deposited.

### WHAT CREATES A CREDIT BALANCE ON A STUDENT'S ACCOUNT?

- Students often add or drop classes with course-related fees, lab fees or physical education fees. This frequently results in a credit balance that will be refunded.
- It is common for a student to adjust the amount of a meal plan or change rooms during a semester; this often results in a credit balance.
- It is not unusual for students to receive financial aid that exceeds the amount of the charges on their student account. This excess is often used to offset expenses such books and supplies. Many students use financial aid to help pay for living expenses. After all of the charges on the student account are paid, the student may have a credit balance that will be refunded.

### HOW DO STUDENTS SIGN UP?

- Log into the Portal, <https://my.pitt.edu>, select Student Services > **PittPAY**.
- Select Direct Deposit on the **PittPAY** menu and follow the instructions
- Please make sure you have your checking or savings account information in front of you because you will need the routing and account numbers to complete the process in **PittPAY**.

### WHAT ABOUT PARENT PLUS LOANS?

- All refunds are made payable to the student **except** refunds resulting from a Parent Loan for Undergraduate Students (PLUS).
- When a PLUS is posted to a student's account and it creates a credit balance, the parent borrower is sent the refund. This is the **only** instance where a parent will be refunded rather than the student.

### HOW DO PARENTS SIGN UP FOR DIRECT DEPOSIT?

- Authorized Payers can sign up through **PittPAY**. When a Parent Loan for Undergraduate Students (PLUS) is posted to the student account and creates a credit balance, it will be refunded to the **parent borrower**, not the student.
  - Students can designate parents as Authorized Payers by selecting that menu option in **PittPAY** and following the instructions. Students assign a **PittPAY** Login Name and Password when creating each Authorized Payer.
  - Authorized Payers go to <http://student-info.pitt.edu> to log into **PittPAY** using the Login Name and Password your student assigned to you.
  - Select Direct Deposit on the **PittPAY** menu and follow the instructions. As part of the Direct Deposit process you will be asked for your social security number which will be encrypted as soon as you complete the process. From that point on, **PittPAY** will only display the last four digits.