

REFUNDS

Course Withdrawal Refunds

Procedures for official withdrawals are as follows:

- Students who want to withdraw must fill out the official withdrawal form (available in the student's academic department), have the form signed by Student Financial Services, and submit it immediately to the Office of the Registrar. Refunds are determined by the date the add/drop or complete withdrawal form is signed by the Office of the Registrar.
- For all students, the following course withdrawal penalty schedules apply.

Pratt Institute Refund Policy

Refund	Description
Full Refund	Withdrawal prior to and including the opening day of term
85 Percent Tuition Refund	Withdrawal from the 2nd through 8th day of term
70 Percent Tuition Refund	Withdrawal from the 9th through 15th day of the term
55 Percent Tuition Refund	Withdrawal from the 16th through 22nd day of the term
No Refund	Withdrawal after the 22nd day of the term

Individual fees are not refundable after the first day of the term. Once a student's request is received, processing takes approximately 10 working days. Liability is computed from the date the form is signed by the registrar staff. Withdrawals may not be made by telephone. Check registration schedules and the Institute's calendar for exact liability deadline dates each semester.

Withdrawal from courses does not automatically cancel housing or meal plans. Penalties for housing and meal plans are calculated based on the date the student submits a completed Adjustment Form to the Office of Residential Life.

Refunds on Student's Credit Balance

A credit balance on a student's account after applying Title IV funds (Federal Student Aid Funds) will be automatically refunded and a refund will be mailed or applied to the debit card within 14 days of the later of any of the following dates:

1. the date the credit balance occurs
2. the first day of classes of a payment period of enrollment, the date the student rescinds his or her authorization to apply Title IV funds to other charges, or for the Institute to hold excess funds

Refund checks are valid for 90 days from the date of the check issued. In keeping with federal regulations, all Title IV (Federal Student Aid) checks not cashed within the time frame listed above will be considered unclaimed and will result in funds being returned to the federal government.

Before such actions are taken, students will be notified by email.

Banking Facilities

An ATM is available on campus.

Billing

Bills are available online through OnePratt (<https://one.pratt.edu/>). Emails are sent throughout the semester to alert a student to check their bill. Parents, or anyone a student designates, may view the tuition bill online through the Parent Portal, to which the student must grant you access. A "billing" address may be established, changed, or deleted at any time by writing or visiting the Office of the Registrar.

You may also pay online at OnePratt (<https://one.pratt.edu/>).

Billing Schedule

All bills, including summer, are available online. Fall bills are available online after July 1, if registration has already occurred.

If you do not receive a bill, you may contact Student Financial Services prior to the due date to ascertain the amount due. Please consult the costs section and your housing license if you need an earlier estimate. Consult the annual Academic Calendar and Academic Guide for exact payment deadlines.

Late Payment Fee

A late payment fee of \$200 is assessed each semester on all bills remaining unpaid, in whole or in part, after the due date of the tuition bill for the semester.

Notice of IRS Filing

For any cash amount paid totaling \$10,000 or more made within a 12-month period, the IRS form 8300 will be completed and sent to the IRS. Please be sure to present photo ID.

Payments

Payments must include the student's name and student ID number. Checks and money orders should be made payable to Pratt Institute in U.S. dollars and drawn on a U.S. bank. Checks drawn on an international bank may delay credit to the student's account and may be subject to a collection fee imposed by Pratt's bank.

Students may pay in person and receive a receipt by presenting the invoice and payment to Student Financial Services, Myrtle Hall 6th Floor, between 9 AM and 5 PM, Monday, Tuesday, Wednesday, and Friday. Evening hours are on Thursdays. Payment by mail avoids waiting in line. Please allow five working days for mail delivery and a minimum of three weeks for processing.

Please note: In-person office hours are subject to change based upon relevant data regarding the Pandemic.

Returned Checks

The Institute charges a processing fee of \$25 when a check is returned by the student's bank for any reason. Any check in payment of an Institute charge that is returned by the bank may result in a late-payment charge, as well as a returned-check charge.

Adjustments

We strongly recommend that you view your bill online periodically. In addition, we recommend giving parents or any third-party payer access

to the Proxy Module so they can view/pay your bill online. A student who contests a portion of the bill should pay the uncontested portion by the due date and immediately contact the appropriate office to request an adjustment. Adjustments should be pursued and resolved immediately to avoid a hold on registration or grades.

Direct Loans (Stafford, PLUS)

Loan funds are sent to Pratt by the federal government electronically (EFT). Funds will be disbursed in accordance with federal regulations, and a signature may be required.

Alternative Loan Checks

In some instances, lenders disburse Alternative Loans in paper check form, which may require a signature. Loan checks are made payable jointly to Pratt Institute and the student. Payee must endorse the checks before they can be applied to the student's account.

The student will be held responsible for the loan portion of the balance on his or her account whether or not he or she receives the loan. It is the student's responsibility to contact the federal government when delays occur. A student whose Institute bills are overdue will not be allowed to register for the Institute, receive grades, transcripts, or diploma, or have enrollment or degrees confirmed until financial obligations are paid in full.

PLUS loan checks are sent to the parent directly unless a parent gives written consent to have any PLUS loan excess returned to the student.

Registration (First Day of Class)

We reserve the right to restrict eligibility for registration for students with high balances.

Collection Accounts

The student will be responsible for all collection costs associated with delinquent accounts forwarded to an outside collection agency because of nonpayment.

Pratt Tuition Refund Disbursements

Partnering with Nelnet Campus Commerce, students have the flexibility of receiving their tuition refunds in a variety of ways. You can now manage and receive your funds faster than ever.

You can receive your money in either of these forms:

- Electronically transfer money to any checking and/or savings account (direct deposit funds available 2–3 days)

If no choice is made, you will receive a physical check from Nelnet Campus Commerce. (This option takes the longest to receive your funds (7–10 days). You can also transfer the available funds to your personal checking/savings account or request a paper check be mailed to you, at no cost.

Please contact Student Financial Services directly at sfs@pratt.edu.