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 the Office of Student Financial Services and submit it immediately to the Office of the Registrar. Refunds are determined by the date the drop/add 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 the 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

Federal Refund Policy

For students receiving Title IV funds who withdraw officially or unofficially from all classes, the federal refund calculation will be based on the amount of Title IV earned, based on the amount of time the student has been in attendance.

Examples of the application of each of these policies are available in the Office of the Bursar. Where a refund is required to be returned to Title IV funds, payments will be made in the following order:

1. Unsubsidized Federal Direct Stafford Loan
2. Subsidized Federal Direct Stafford Loan
3. Federal Direct Plus Loan
4. Federal Perkins Loan
5. Federal Pell Grant
6. FSEOG
7. Other Title IV aid
8. Other federal sources
9. State, private, institutional aid

Student individual fees are not refundable after the first day of the term. Once the student's request is received, processing takes approximately 14 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 Credit Balances

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 sent to your preferred method (either direct deposit, check, or 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; or
3. the date the student rescinds his or her authorization to apply Title IV funds to other charges or for the institution to hold excess funds.

Banking Facilities

An ATM is available on campus.

Billing

A "billing" address may be established, changed, or deleted at any time by writing to or visiting the Office of the Registrar.

Billing Schedule

For those students who have registered, fall semester bills are available online during the second week of July, and spring semester bills are available online during the first week of December. Summer bills are available online in May.

Bills are not mailed. They are available online through the OnePratt (https://one.pratt.edu/) portal once you are registered. Each semester, several emails are sent to alert students to view their bills online. Consult the costs section and the student's housing license if an earlier estimate is needed. Consult the SFS website for exact payment deadlines.

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

Checks must include the student's name and 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, and Wednesday. Evening hours are scheduled on Thursdays. Payment online or 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.

Registration (First Day of Class)

We reserve the right to restrict registration eligibility 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.

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. If a student contests a portion of the bill, he or she 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. Payees 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 to 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.

Pratt Tuition Refund Disbursements

Partnering with Nelnet Campus Commerce, all current students will have the opportunity to choose how they want their tuition refund. Pratt Institute is always looking for ways to accommodate the busy and demanding lives of our students. 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.