



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, including reversing entries to correct any erroneous transactions:

Student Name & University ID #: _____

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

Bank Name: _____

Select Account Type: ☐ Checking Account ☐ Savings Account

Bank Routing # (9 digits): _____

Bank Account #: _____

I agree to hold the University of Iowa harmless for any delay, loss of funds, or overdraft charges due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in processing the entries. This agreement shall be effective on the next processing window and remains in force until the University receives notice of cancellation/change via submission or a new form by me or by a notification of change by my financial institution(s). Cancellation of change requests must be received by the University of Iowa at least 3 business days prior to the next payment date. By my signature below, I have read and agree to the above terms.

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? ☐ Yes ☐ No

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

Borrower Signature: _____

Borrower Phone Number: _____ Date: _____

Borrower E-Mail: _____

Print this form, sign and mail to:

UI Service Center
University Billing
2700 University Capitol Centre
Iowa City, IA 52242
Phone: 319-335-0071 | 800-943-4557
FAX: 319-353-2442
ubill@uiowa.edu