

Hillsborough Community College
Procedure: Uncashed Financial Aid Checks

1. Banking Services receives a file transmission of cashed checks from the bank on the 5th business day of the month. Notifies Accounts Receivable that data is available.
2. Accounts Receivable runs a query to determine the uncashed financial aid checks.
3. The Accounting Technician will review the student's account to determine the account balance. If an outstanding balance exists, the uncashed check will be applied. If no balance exists, the student will be contacted.
4. An Accounting Technician will attempt to contact the student, via telephone, to inform that the check has not been cashed. If unable to contact via telephone, a letter will be sent.
5. If the check remains outstanding when the new list is received 30 days later, the Financial Aid Dept. will be contacted to determine if an updated mailing address, e-mail address, or phone number is available for the student.
6. If the check remains outstanding for 150 days, the account will be analyzed by an Accounting Technician to determine the source of funds, in preparation for return. (The agency name and address will be provided by the Financial Aid Dept.)
7. If the check is outstanding at 180 days, it will be considered stale. The check will be voided, the funds will be returned to the appropriate federal source, and the Financial Aid Dept. will be notified in order for the student's records to be updated.
8. The Financial Aid Dept. will notify Accounts Receivable after all adjustments are made. Accounts Receivable will void the check voucher to properly update the student's account.
9. The return of federal funds will be done on a monthly basis.