

Language for Flex Dollars from Jason Lorgan and Alyssa Dobson

The rationale for the language changes below is twofold. First, counting swipes will be problematic should we include anything other than flex dollars which equate to a real dollar value. Secondly, in talking with others in my area of representation as well as business offices, we need to put a de minimus amount in place for returning funds. Without that threshold, institutions would be chasing refunds of cents, and the burden would become unrealistic.

New language is highlighted.

(c) Crediting a student's ledger account.

(1) An institution may credit a student's ledger account with title IV, HEA program funds to pay for allowable charges associated with the current payment period. Allowable charges are—

(i) The amount of tuition, fees, and institutionally provided room and board assessed the student for the payment period or as provided in paragraph (c)(5) of this section, the prorated amount of those charges if the institution debits the student's ledger account for more than the charges associated with the payment period. Any title IV, HEA program funds allocated for meal plans must be fully utilized for the benefit of the respective students. No institution may retain unused flex dollars, or other similarly structured cash value, meal plan funds exceeding ten dollars that were paid for with title IV, HEA program funds, and any remaining balance at the end of the payment period academic year must be returned to the student as soon as possible but no later than 14 days after the end of the final payment period;