Direct Deposit—Student Account Refunds
Frequently Asked Questions (FAQ)

1. Why should I sign up for direct deposit?
   Direct deposit is the most convenient and safest way to receive a refund. Direct deposit prevents lost or stolen checks, payment delays, and stop payment fees associated with paper check refunds.

2. How fast is money deposited to my bank account after the University initiates the direct deposit?
   Usually within two operating days from the date the process is started. Students may see deposits as early as the next day, however, please keep the following information in mind. Banks process electronic deposits all day. Often a deposit may not be in the account in the morning, but it could be there by the afternoon. Also keep in mind electronic deposits are arriving at banks from many sources, not just the University of Toledo. Each bank also has different processing rates.

3. What type of accounts can I deposit money too?
   Checking, savings, or any U.S. bank account that has a nine digit ABA routing number and an account number can be used for direct deposit. Students who use and reload a prepaid credit/debit card should check with their bank to obtain the routing and account number. The student should be a member on the bank account so they have full access to their funds.

4. What if I do not remember which account I directed my refunds to be sent to?
   Use the MyUT portal Toolkit, simply select direct deposit to view the current information. If an account number is already on file it will be displayed. Students then have the option to delete the account and add another. If no account number is listed, students can add their bank information.

5. What if I change bank accounts?
   Simply resubmit your new bank account information as soon as possible by completing the on-line form via the MyUT portal.

6. Can the University withdraw funds from my account?
   No, only deposits can be made to the bank accounts authorized prior to the refund being issued.

7. What happens if I do not update my account information and a refund is sent to a closed account?
   If the bank account is closed, the bank will return the funds to the University of Toledo. The Treasurer’s Office will review the student information to determine if new bank account information has been submitted. The refund will be re-issued via direct deposit to the new account submitted by the student. If no new bank account information is available, a paper check will be issued and sent to the local or permanent address on file with the University.

8. Do I have to complete an on-line direct deposit form every term?
   No, only if you wish to enroll or change your bank account information.

9. What if I do not want direct deposit at all?
   The Treasurer’s Office strongly encourages students to use the direct deposit for safe, secure delivery of refunds. If a student elects the paper check refund method, and a check is lost, stolen, or never received, a stop payment must be requested by the student to trace the check. A stop payment also has a processing fee and cannot begin until three weeks after the date the refund was issued to allow sufficient time for delivery and/or return via the U.S. mail. Therefore, direct deposit is the best means to receive student account refunds.

10. How quickly is my account information activated?
    Enrollments or updates posted before 7:00 p.m. on any business day will be in affect from that day forward. Transactions occurring after 7:00 p.m. will be updated for transactions occurring the next business day and after.