

## **DIRECT DEPOSIT FOR STUDENTS FREQUENTLY ASKED QUESTIONS**

The University of Kentucky offers direct deposit of students' excess financial aid funds or other overpayments.

### **What is direct deposit?**

- Instead of mailing a paper check for your excess financial aid or other overpayments, UK will electronically transfer the payment to your bank checking or savings account.

### **What are the benefits?**

- Generally, the funds are deposited in your bank account about 2 business days after the direct deposit entry appears on your student account (depending on your bank).
- Mailing address problems are eliminated.
- You do not have to wait for the mail service to deliver your check.
- There is protection against check theft or loss (Replacement of lost or stolen checks can take 2 weeks).
- You do not have to stand in line at your bank to deposit or cash your check.
- You do not have to worry about the refund if you are out of town or cannot pick up your mail.

### **Can a direct deposit be made to any bank?**

- The University can direct deposit to any U.S. financial institution with electronic funds transfer capabilities.
- Most banks participate in the electronic funds transfer network.
- Contact your bank if you have any questions about the bank's ability to accept direct deposit.



**What should I do if I change banks or my account number changes?**

- Complete and sign a new *Student Direct Deposit Authorization Agreement*.
- Attach an unused voided check or deposit slip from the new account.
- Return the completed form along with the voided check or the deposit slip to Student Billing Services.

**How do I stop Direct Deposit?**

- Complete and sign a new *Student Direct Deposit Authorization Agreement*.
- Check the box: **Delete Authorization**.
- Return the completed form to Student Billing Services. (do not attach voided check or deposit slip)

If you have questions, please call Student Billing Services:

859-257-3406 x274 or 859-257-3406 x273.