

Bank Book Policy

What is Bank Book?

College Track (CT) provides high school students the opportunity to earn Bank Book (BB) scholarship funds from freshman through senior year of high school. Students are awarded funds based on achievements in the areas of academics, student life and college preparation. In total, students can earn over \$5,600 that they can use for college. Bank Book funds are intended for higher education expenses in order to assist students in earning a college degree.

Who can access Bank Book funds?

Disbursements may be processed for active students in good standing with CT who are enrolled in a two or four-year college or university. High school seniors can access Bank Book funds starting the Spring of their senior year before college for expenses related to college enrollment. If a student leaves CT voluntarily or through dismissal, funds are forfeited and may no longer be accessed. All high school and college student requests will be reviewed, approved and processed by the College Completion staff at each CT site. Once reviewed, College Completion Advisors may also receive support for payment processing by the CT Accounting team.

Students are eligible to access up to one fourth of their total earned Bank Book each academic year (July 1 through June 30), however personal checks are limited to a total of \$599.99 in a calendar year (January 1 through December 31). No disbursements will be made after a student graduates from college. Students have six years from the date of their high school graduation to access funds. Funds will be closed out after six years. Students who are enrolled in school past six years may contact Financial Programs for consideration of reopening their account.

What can funds be used for?

Bank Book funds are intended for college related expenses only. Here are some examples of appropriate requests of BB funds:

- College orientation
- Registration
- Books & supplies
- Personal computer
- Deposits for school or housing
- Meal plan fees

- Student health insurance fees
- Transportation/travel expenses (e.g. cost of plane, train, or bus ticket)
- Tuition & Fees
- Room & Board
- Other College-related expenses for amounts under \$600

How can students access their Bank Book funds?

Students must fill out the online CT Money Request form and include all necessary information for processing a payment. This form includes fields for your updated transcript, Financial Aid Award Letter, and CT FERPA Waiver if you have not recently provided these to your Advisor.

An email confirmation (which includes a copy of your request) will be emailed to you. Please keep this for your records.

A CT Advisor will review, approve and submit requests for processing to the CT Accounting team. If all information provided in the request is accurate, requests typically take up to 10 days to process unless otherwise noted. If you do not receive a receipt or payment confirmation within two weeks of your request, please follow-up with your CT Advisor to ensure that a payment was made.

What else should a student know before making a payment request?

- All checks will be mailed to the payee address listed in the request unless otherwise noted. If an online payment is requested, students must include detailed information about how to complete the payment (website, username, password and step-by-step instructions if applicable). Payments may be delayed if the appropriate or accurate information is not included in the initial request.
- For high school seniors, payments will only be made directly to the student's school or a specified vendor. While in high school, a payment will never be made directly to a student or their parent(s).
- Students are eligible to access up to one fourth of their total earned Bank Book each year, however personal checks are limited to a total of \$599.99 in a calendar year. The personal check limit includes Bank Book and any other College Track payments made to a student in a calendar year.
- In cases of extreme need or a pressing financial situation, a student may contact their site's College Completion team about an Emergency Request.

When can a student make a request?

Bank Book requests are reviewed on a rolling basis throughout the year. Requests or adjustments for payments should be submitted a minimum of one week prior to any College Track holiday breaks. Please see the College Track website for updated holiday

breaks.

If you require immediate support with a Bank Book request, please contact your CT Advisor immediately.