

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 permissible educational expenses that assist students in earning a college degree.

Who can access Bank Book funds?

Bank Book requests may be processed for students who are:

1. *Active college students* in good standing with College Track AND are enrolled in a two or four-year college or university.
2. *High school seniors during the Spring of their senior year*, who request funds *with the assistance of their CCA or CCD*, for college enrollment expenses as specified below.

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. 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.

What can Bank Book funds be used for?

Graduating High School Seniors May Request Bank Book for:

- Housing deposits or fees (student housing)
- Enrollment deposits or fees

College Freshmen through Seniors May Request Bank Book for:

'Permissible Educational Expenses' only. This includes --

- Tuition & Fees
- Books & supplies

- Required* Materials (Required means required/specified by course syllabi or college website)

How do students access Bank Book funds?

College students may access their Bank Book funds through the Bank Book Request Form. The Bank Book Request Form is available during three Payment Periods throughout the academic year. In order to access and complete the Bank Book Request form for a each payment period, **students must:**

1. *Complete their PAT Form Submission for the previous term*.*
 - a. **Important Notes for:**
 - i. **All College Students --** The Bank Book Request Form for 2020-21 requires that students have: **(1)** Completed (submitted) their PAT form for the previous term, **or (2)** a waiver indicated by their advisor on their PAT form record for the previous term, noting that the advisor waives this requirement for an approved reason.
 - ii. **Incoming College Freshmen requesting BB for *Payment Period 1 Only* --** College freshmen are exempt from completing the PAT Form for their previous term as a prerequisite for Bank Book for the Fall term request period. College freshmen, please note you will be required to provide PAT Form submission for the Winter and/or Spring term request periods.
 - b. **College Completion PAT Form Review Process Notes:**
 - i. After submitting their PAT Form, College Completion (most often CCAs) will review the student's PAT form data to approve or reject their submission, follow up with the student to collect more data, or grant the student a waiver to exempt them from the PAT form completion requirement. With the exception of college freshmen applying for Payment Period 1, advisors must review and approve their student's PAT data in order for the student to access and submit the Bank Book Request Form.
 - ii. Once College Completion has reviewed and approved the student's PAT Form submission for the previous term, the student will be able to **access and submit** their Bank Book Request for the current or upcoming year.
2. Once College Completion reviews and approves the student's PAT Form, *submit a Bank Book Request Form within the current payment period.*
 - a. **College Completion Bank Book Request Review Process Notes:** College Completion will review, approve, modify, or deny their student's request.
3. After submitting their Bank Book Request Form, students should be available to answer follow up questions from College Completion as needed to review and process (approve or deny) their request.
 - a. *If the student's Bank Book Request is approved by their CCA or CCD and all necessary information provided by the student or advisor for payment is correct,* Finance/Accounting will process payment. For more information on Bank Book

payment periods and projected arrival dates for payments once they've been *approved* by College Completion and *sent* to Accounting, please see this [projected Bank Book Payment Schedule](#).

- b. College Completion Bank Book Request Payment Process Notes:** If your student does not receive a receipt or payment confirmation within two weeks of your request once approved, and the payment does not appear on Bill.com, please follow-up with Accounting to ensure that a payment was made.

When can students request Bank Book funds?

Students may request Bank Book funds during three Payment Periods per academic year, and requests may be made *once, per Payment Period*.

Overview of Payment Periods & Form Deadlines for Bank Book			
Payment Period	Dates for Bank Book Payment Request Period	PAT Form Completion Required	Academic Terms for Bank Book Payment Request Period
1	July 1st - August 31st, 2020	Submit Spring PAT data form	Fall Semester / Quarter (or Summer)
2	January 1st - February 28th, 2021	Submit Fall Quarter / Semester data form	Winter Quarter <i>or</i> Spring Semester
3	April 1st - May 31st, 2021	Submit Winter Quarter / Spring Semester PAT data form	Spring Quarter

A student's Bank Book request was approved: how will the funds be paid, and how long will it take to process?

College Track cannot pay student's Bank Book scholarship money to any individual *other than the student*. This includes, but is not limited to, family members, landlords, roommates and classmates.

Bank Book can be paid to the student by direct deposit or paper check only --

1. Direct Deposit

- a. We highly recommend requesting Direct Deposit** whenever possible. Direct Deposit payments can be processed and sent to the student *more quickly* than paper checks.

2. Paper Check

- a. Paper Checks** are only recommended for students who **do not have a Bank Account** set up.

- b. All checks will be mailed to the student's address *as listed in the request* unless otherwise noted. It is College Completion's responsibility to review Payments may be delayed if the appropriate or accurate information for processing is not included in the initial request. In these cases, Accounting will follow up with College Completion .

Processing times vary based on payment type (*direct deposit vs. paper check*) and the date the request has been approved by College Completion and sent to Accounting for processing. Generally, during the Bank Book Payment Periods, if College Completion approves a payment request by close of business on Monday, Accounting will process the payment (send funds via direct deposit or mail out a paper check) by close of business the Thursday

Please reference the 'Projected Bank Book Payment Schedule by Payment Period' table below, or this [Projected Payment Schedule and FAQ](#) doc for more details.

Projected Bank Book Payment Schedules <i>by Payment Period</i>		
Payment Period	Bank Book Payment Request Period (Window)	Link to <i>Projected Payment Schedule by Period</i>
1	July 1st - August 31st, 2020	Bank Book Payment Period 1
2	January 1st - February 28th, 2021	Bank Book Payment Period 2
3	April 1st - May 31st, 2021	Bank Book Payment Period 3
** Please note that students may only submit a Bank Book Request form <i>once per payment period</i> (up to three times per academic year).		

****Students, if you require immediate support with a Bank Book request, or your Pat form, please contact your CT Advisor immediately for support.***