



## Policy – The Shops at Spartan Village Banking Relationship Disclosure

### About

In an effort to protect students and ensure their best interest, the [U.S. Department of Education](#) published new cash management regulations ([34CFR668.161-167](#)) via the [Federal Register](#) on October 30, 2015. The Program Integrity and Improvement rules require the University of North Carolina at Greensboro to maintain, account, and disburse Federal Title IV funds in accordance with these regulations. In addition, refunding credit balances associated with Federal Title IV should always be in the best interest of the student. This webpage is published to comply with these regulatory reporting requirements.

Students are provided the choice to have any overpayment or adjustment of charges which results in a credit balance deposited into their bank checking account or to have a refund check mailed to them. For more information about the refund process, visit the [Cashiers and Student Accounts Office website](#).

On 8/8/2017 the University of North Carolina at Greensboro (UNCG) entered a banking services agreement with Allegacy Credit Union. The agreement, and subsequent amendments, do not include services for handling student related Title IV credit balance refunds. However, since many UNCG students may bank with Allegacy, the U.S. Department of Education requires that UNCG publish the contract for public review.

By July 1, 2017 UNCG is required to list major features and commonly assessed fees using the prescribed format being developed by the [Consumer Financial Protections Board \(CFPB\)](#). Although the prescribed format has not been released, we have provided the [Allegacy Fee Sheet](#) associated with its checking accounts.

By September 1, 2017 UNCG is required to disclose the total consideration, monetary and non-monetary, paid or received by the parties under the contract and update this information within 60 days of the new award year (academic year). In addition, UNCG is required to disclose contract data such as number of students with Allegacy accounts and the mean and median costs associated with these accounts within 60 days of the new award year. UNCG's agreement and documentation can be found in the following document: [Agreement for Financial Services](#).

## Please Note

All disclosures relating to these new regulations and banking services contract will be made to this web page. Students DO NOT have to have a bank account with Allegacy to receive their refund via direct deposit (ACH). The University of North Carolina at Greensboro encourages students to assess their options and find a banking partner that fits their financial situation and needs.