

Refunds and Advances

Many of you anticipate a refund to use for living expenses. We wanted to notify you that [Student Financial Services](#) typically begins issuing refunds in late August. You are eligible for a refund if you borrowed a loan, or received other assistance in an amount that exceeds *all charges* on your billing statement.

If you need money for living expenses sooner, please contact [Student Financial Services](#) and request an **advance**. SFS will begin issuing advances up to \$1,500 beginning on August 10th.

You may notice your statement contains **deferred credits**. These represent *anticipated* monies from your loan or other aid source. Refunds and advances are not issued on deferred credits. To ensure the actual monies from your loans are posted to your account, be sure to complete the [Master Promissory Note](#) for the Direct Loan, Direct Graduate PLUS Loan, and the Perkins Loan if applicable. Additionally, be sure to complete the [Entrance Counseling](#) for the Direct Loan and Direct Graduate PLUS Loan.

Be sure you have enrolled in [Direct Deposit](#) so that SFS can issue the refund to your personal checking or savings account. **Keep in mind that it takes 10 business days for a direct deposit account to be activated once requested via the Penn Portal.** Refunds typically take 2-3 business days to process from the time they are requested, so a refund issued on the 20th, would be deposited into a student's account on or around the 23rd. SFS will continue to automatically issue refunds every Wednesday after the 20th. If you do not receive an expected refund, and have completed the necessary paperwork, please contact [Student Financial Services](#) for assistance. SFS is the only office with the authority to issue refunds and is your best resource to discuss refunds and advances.

Note: Most students will not receive a refund that exceeds \$13,600 in total for a single semester except in cases of an approved budget increase or a tuition reduction. If you received a refund exceeding this amount, contact SFS to verify you were not over-refunded.