

BENEFITS OF DIRECT DEPOSIT

Contact: Financial Aid: 616.451.2787 E-mail: kcadфинаid@ferris.edu



Why is this important?

- ✓ Quick refunds – deposits processed in 2-3 business days
- ✓ Secure delivery – less potential for identity theft
- ✓ Receive a \$500 Book Advance before the semester begins – this is an early financial aid refund in your bank account to purchase your books and educational supplies; only available to students who have excess financial aid.

What if I don't use financial aid?

It is required to have a bank account set up for direct deposit. Even if you don't anticipate a financial aid refund this year, you may in future years. Any refund, whether it is from financial aid, a class drop, or deposit refunds, would be direct deposited.

How do I sign up?

Before you begin, gather your bank routing number and bank account number. Be sure you are using your account number and not your 16 digit debit or credit card number. **Your name must appear on the bank account used for direct deposit** or it might get rejected by your bank.

- ✓ Login into MyFSU
- ✓ Click on the Student tab
- ✓ Under the Student Quick Links area, click on Financial Aid
- ✓ Under the Financial Aid Refunds section, click on Sign up for Direct Deposit
- ✓ Click Start action
- ✓ Enter your 9 digit Bank Routing Number
- ✓ Enter your Bank Account Number
- ✓ Click Checking or Savings
- ✓ Click on SUBMIT
- ✓ Click on I AGREE
- ✓ Screen should read: Your Direct Deposit information has been changed.