



Considerations When Issuing Refunds to Students for Room and Board

- Evaluate the process (e.g., determine eligibility, methodology for calculation, etc.) and internal controls around the refund process.

- Assess security processes and controls surrounding any financial and administrative systems involved in the process.

- Audit refund transactions for validity, authorization, accuracy and disbursement.

- Utilize data analytics to complement internal audit services. For instance, identify anomalies in the refund data that may suggest invalid, inaccurate and/or duplicate refunds.

- Minimize confusion among students and staff, and help bolster student confidence and retention. Release information quickly and communicate a consistent message across all platforms.

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