

**Sixty-second Legislative Assembly of North Dakota  
In Regular Session Commencing Tuesday, January 4, 2011**

SENATE CONCURRENT RESOLUTION NO. 4026  
(Senator Schneider)  
(Representative Mock)

A concurrent resolution directing the Legislative Management to study the use of specialized companies to manage student financial aid refund operations and the online financial and banking services that the companies are offering to students.

**WHEREAS**, after all tuition and fees have been paid, a student is entitled to use leftover financial aid for books, school supplies, rent, and other expenses associated with the pursuit of higher education; and

**WHEREAS**, in order to meet their obligations with respect to the refunding of excess financial aid to students, many institutions of higher education have turned to companies that specialize in managing refund operations; and

**WHEREAS**, companies that specialize in managing refund operations often offer an array of online financial and banking services to students; and

**WHEREAS**, students often do not realize that financial aid refunds can be sent electronically to any bank account in this country; and

**WHEREAS**, students often do not realize that while all banks or financial service companies charge fees for certain services, not all of them charge the same fees; and

**WHEREAS**, students often do not realize that optional services may result in the assessment of substantial fees;

**NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:**

That the Legislative Management study the extent to which North Dakota institutions of higher education are contracting with companies that specialize in managing refund operations, whether such companies are offering online financial and banking services to North Dakota students, and whether the students are being given full, complete, and readily comprehensible information regarding the array of services being offered, the fees being charged, and other options that are available for the control and management of their financial resources; and

**BE IT FURTHER RESOLVED**, that the Legislative Management report its findings and recommendations, together with any legislation required to implement the recommendations, to the Sixty-third Legislative Assembly.

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President of the Senate

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Speaker of the House

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Secretary of the Senate

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Chief Clerk of the House

Filed in this office this \_\_\_\_\_ day of \_\_\_\_\_, 2011,  
at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

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Secretary of State