

Introduced by

Senator Schneider

Representative Mock

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

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

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

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

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

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

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

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

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

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