Your money. Your way.

We partner with BM Technologies, Inc. to deliver money we owe you from financial aid refunds, loans, and grants.



Scan this QR code and bookmark the site for later. This is where you'll verify your identity and choose how to get your funds when they are available.

RefundSelection.com

Your electronic options[1] for receiving your refunds are:

Deposit to an Existing Account

Typically, it takes 1-2 business days for the receiving bank to credit the money to your account. Money is transferred to an existing account the same business day we receive the funds from your school.

Deposit to a BankMobile Checking Account

If you open a BankMobile Checking Account (upon identity verification), money is deposited the same business day we receive the funds from your school.

[1] *At some schools, paper check delivered by USPS is an option.*

First Carolina Bank | BM Technologies, Inc.

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All you need to know about refunds!

How will my identity be verified?

Early in the refund selection process, your identity will be verified via a one-time passcode (OTP) sent to your mobile phone number. Your number may be provided to us by your school and automatically populated in our system, and if you confirm it is correct, you will then receive the OTP. If no mobile phone number is on file or the one we have is incorrect, you will need to contact your school to update their records and have them provide the new phone number to us.

What kinds of money might I receive?

The most common type of money we distribute to students is funds left over from financial aid awards, loans, or grants after tuition has been paid. Students receiving these funds have usually requested this additional support to help with books and living expenses.

Other types of money may include reimbursement for tuition overpayment or a dropped class. We use the term "refund," but your school may have another name for these funds, such as a disbursement, residual, or a stipend.

How is my money delivered?

Delivery of refund money is a multi-step process. First, your school draws funds from the respective loan and/or grant provider and applies it to your student account. Once this information is verified by your school, it is sent to BM Technologies, Inc. Once the specific refund information and funds are received, it is processed and disbursed according to your selection.

How will I know when my money has been sent?

We send you an email to the address you entered during setup, or you can view the status of your refund online by logging in at RefundSelection.com.

You can also sign up for mobile alerts[2]. An alert will be sent each time the status of your refund changes. These alerts are sent real-time to provide you with the most up-to-the-minute information regarding your refunds. To sign up, log in at RefundSelection.com, select Mobile # and Alerts from the User Profile menu option, click the Set Up Mobile Alerts section, and follow the steps.

Can I change my preference for receiving money?

Yes. Just log in at RefundSelection.com and select Refund Preferences from the Refunds menu option. Once on the page, make your new selection and click the Update Preference button to complete the process. Be aware that your new selection will only affect future money you receive from your school.

Please note, there may be circumstances where your ability to change your refund preference may be restricted. For example, if we become aware of potential ID theft or compromised user profile, preference changes may be restricted.

What is the BankMobile Checking Account?

Designed exclusively with students in mind, the BankMobile Checking Account is a digital-only, FDIC-insured checking account that offers the power to bank anywhere, anytime. If you select the BankMobile Checking Account as your refund choice, you will receive a temporary virtual Debit Mastercard® to use until your physical card arrives in the mail.

Identity verification is required to open up a BankMobile Checking Account online via our Customer Identification Program (CIP). You can be ready by having handy one of the following: Government-issued photo ID (non expired), signed Social Security card, or state-issued ID or passport.

Does the BankMobile Checking Account have a monthly service fee?

Yes. The BankMobile Checking Account has a $3.99 monthly service fee; however, you may avoid this fee by making qualifying deposits totaling $300 or more per statement cycle. Qualifying deposits include direct deposit, transfers from external bank accounts, check deposits, point-of-sale deposits, and cash deposits such as those made via Green Dot® Reload @ the Register™.

Financial aid refunds or other refunds issued by your school, any interest earned on your account, promotional credits such as cash back awards, internal account transfers, fee waivers, fee credits, returned items, and dispute credits are not eligible toward the $300 in total deposits. For more information, see the BankMobile Checking Account Fee Schedule and Account Terms and Conditions.

Questions or concerns? Get in touch!

Customer Care: **1-877-327-9515**

Get easy answers any time by using our online FAQ database, which is linked at **RefundSelection.com.**

BankMobile Checking Accounts provided by First Carolina Bank, Member FDIC and Equal Housing Lender.

[2] *Message and data rates may apply, please see your provider for details.*