

RCW 28B.77.270 Postsecondary institution contracts with third parties to disburse financial aid. (1) The council's rules or other requirements for institutions to participate in state financial aid programs shall assure that contracts between postsecondary institutions participating in state financial aid programs, as defined in RCW 28B.10.287, and financial institutions or third-party servicers for the disbursement of student financial aid:

(a) Ensure that all state aid to students is available for the student's educational purposes with one hundred percent of the student's state financial aid available to the student without incurring any fees;

(b) Are in the "best financial interest of the students";

(c) Provide that the student's ability to access his or her disbursement is geographically convenient and practical for the student;

(d) Provide that the student is given a choice regarding the method by which the student receives his or her financial aid disbursement, for example, whether disbursed by direct deposit, check, or debit card, in accordance with federal regulations;

(e) Provide that the postsecondary institution has an effective process for reviewing complaints filed by students regarding student state financial aid disbursements, with appropriate notice to students; and

(f) Require that the postsecondary institution does not have a revenue-sharing agreement with the third-party servicer or financial institution.

(2) The council must compile a list of all postsecondary institutions that use third-party servicers or financial institutions for student financial aid disbursements and make the list available on the council's website. [2018 c 13 s 3.]

Finding—Intent—2018 c 13: See note following RCW 28B.10.287.