

Tier 2 Banking Relationship at University of Scranton

All members of the University of Scranton community have the option to do business with any bank they wish. There is no requirement by the University that students, faculty, or staff bank at any particular financial institution.

The University has a special relationship with PNC Bank. PNC offers an array of choices to University students, faculty, and staff. In exchange for the opportunity to promote its programs to the University Community, PNC provides the University with financial contributions that the University uses to sustain important student programs and other University initiatives.

Federal Regulations - Cash Management

In an effort to protect students and ensure their best interest, the [U.S. Department of Education](#) published new cash management regulations ([34CFR668.161-167](#)) via the [Federal Register](#) on October 30, 2015. The [Program Integrity and Improvement](#) rules require the University of Scranton to maintain, account, and disburse Federal Title IV funds in accordance to these regulations. This webpage is published to comply with these regulatory reporting requirements.

On September 1, 2005, the University of Scranton (University) ~~entered into a banking services agreement with PNC Bank. The agreement, and the first and second amendments thereto, include services for handling student related Title IV credit balance refunds. The third amendment, dated June 10, 2016, eliminated the services for handling student related Title IV credit balance refunds as of June 30, 2016. However, since many University students bank with PNC the U.S. Department of Education requires that the University publish the contract for public review by September 1, 2016.~~

The agreement and amendments thereto between the University and PNC for these services can be found [here](#).

Additional information about PNC Simple Checking, including account information and related fees can be found at:

https://www.pnc.com/content/dam/pnc-com/pdf/personal/Checking/Simple_Checking_Fees.pdf

1. Total consideration paid in the period July 1, 2025, through June 30, 2026: Contract payment of \$30,000
2. Total number of customers holding student financial accounts which originated under the contract from July 1, 2024 to June 30, 2026: 235
3. Mean student costs in the year ended June 30, 2026: \$7.26
4. Median student costs in the year ended June 30, 2026: \$0.00