

## 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](#).

***The Virtual Wallet ® Student account is not a requirement to receive Federal student aid. If you are eligible to receive a Federal student aid refund, your refund can be directly deposited via ACH to any bank and bank account of your choosing or disbursed in the form of a paper check.***

On July 1, 2017, the University is required to list major features and commonly assessed fees and information about the PNC Virtual Wallet they are listed below:

### Virtual Wallet ® Student

Additional information about the Virtual Wallet ® Student can be found at the following links:

[Short Virtual Wallet Student Summary](#)

## Virtual Wallet Student Additional Information

### Detailed Virtual Wallet Student Disclosures

#### Defines Relationship between account holder and PNC

**PNC Virtual Wallet Features and Fees for:** Delaware, Florida, Illinois (excluding Boone, Cook, DeKalb, DuPage, Kane, Kankakee, Lake, McHenry, Will and Winnebago Counties), Indiana (excluding Jasper, Lake and LaPorte Counties), Kentucky, Maryland, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, and Washington D.C. markets. All Markets. All prices are subject to change. Products, services and prices may vary by market. <https://www.pnc.com/content/dam/pnc-com/pdf/personal/Checking/fees-vw-A.pdf>

**PNC Virtual Wallet Features and Fees for:** Alabama, Georgia, Illinois (Boone, Cook, DeKalb, DuPage, Kane, Kankakee, Lake, McHenry, Will and Winnebago Counties only), Indiana (Jasper, Lake and LaPorte Counties only), North Carolina, South Carolina and Wisconsin markets. All Markets. All prices are subject to change. Products, services and prices may vary by market. <https://www.pnc.com/content/dam/pnc-com/pdf/personal/Checking/fees-vw-B.pdf>

On September 1, 2017, the University is required to disclose the total consideration, monetary and non-monetary, paid or received by the parties under the contract and update this information within 60 days of the new award year (academic year). In addition, the University is required to disclose contract data such as number of students with PNC accounts and the mean and median costs associated with these accounts within 60 days of the new award year.

Using its internal coding, PNC identified any customer who represented that he or she was a student at the time his or her account application was submitted. PNC provided the number of customers who opened accounts between July 1, 2017 and June 30, 2021. As of the year ending June 30, 2021 PNC Bank reported the following:

### University of Scranton/PNC Banking Information

Academic Year	Payments Received
2016-2017	\$32,542.37
2017-2018	\$26,237.29
2018-2019	\$25,694.92

2019-2020	\$24,000.00
2020-2021	\$23,100.00

### Student Banking Costs

Academic Year	Student Financial Accounts from July 1, 2019 to June 30, 2021	Mean Student Costs	Median Student Costs
2020-2021	377	\$2.27	\$0.00

### Locations On or Near Campus

The Patrick & Margaret DeNaples Center; McGurrin Hall

### Branch Location Near Campus

Central City Branch  
 201 Penn Avenue  
 P.O. Box 231  
 Scranton, PA 18510  
 Phone: (570) 961-7116

Checks issued by the University of Scranton can be cashed at this PNC Branch.