

myFSAPay

Important Note

The myFSAPay payment vehicle account pilot has concluded. Students at participating schools may no longer sign up for an account, and those with accounts have been notified by the pilot implementers that the pilot is winding down. This fact sheet will remain available for awareness purposes until the pilot officially concludes in late June 2021.

Federal Student Aid's myFSAPay pilot is an innovative program available to students who receive federal financial aid at a select number of schools. myFSAPay is a prepaid debit card with an accompanying account that you can use receive and manage up to \$8,000 in funds from financial aid refunds, direct deposited paychecks from a job, and paper checks that you electronically deposit into your account. You can access your money using your myFSAPay card, which can be used in stores and to make online payments, with a daily spending limit of \$2,500 and a daily ATM cash withdrawal limit of \$500. You can even request paper checks from your card provider that can be written for up to \$8,000. The myFSAPay account is available as long as you are enrolled at a participating school and receive federal financial aid.

Your data will be secure and private. Federal Student Aid will not receive any personal information on your card usage or spending, and our program providers have agreed to not market other products to you or to sell your data to others who might.

The myFSAPay pilot program provides students with an alternative method of receiving financial aid refunds. Many schools offer students options, such as prepaid or debit cards designed for students to receive a credit balance refund, which occurs if the amount of financial aid you receive exceeds your school's direct costs,. myFSAPay is designed to reduce the fees assessed for common types of transactions. A few less-common fees will be assessed and reimbursed automatically within one month. Other rare fees may be reimbursed upon request; just call the number on the back of your card to start the reimbursement process. Below is a detailed list of fees and reimbursement procedures.

No fees will be charged for

- opening an account;
- reissuance of lost or stolen card;
- overdraft*;
- monthly account maintenance;
- receipt of financial aid refunds from your school;
- direct deposit of other funds, such as those from an employer;
- purchases using your myFSAPay card;
- requesting or writing a Money Network® checks;
- cash withdrawals, card declines, or account balance inquiries at in-network ATMs or branches;
- foreign currency conversion or foreign ATM usage; and

- mobile app check deposits.

Fees will be assessed, but reimbursed automatically on a monthly basis for the following less-common fees:

- Cash withdrawals, card declines, and balance inquiries at out-of-network ATMs
- Cash deposits at retail reload providers

Fees will be assessed, but only reimbursed upon student request for the following rare fees:

- Out-of-network check cashing services
- Cash withdrawals in out-of-network bank branches
- International ACH withdrawals

*The myFSAPay card does not include an overdraft feature. Instead of overdrafting funds, the account will decline a purchase when there are insufficient funds. In addition, a purchase by check will require an authorization code to prevent you from overdrafting from the account. See the *Long Form Fee Disclosure* provided by the card provider for a more detailed list of fees and reimbursements at <https://www.firstdata.com/moneynetwork/pdf/myfsavisafee.pdf> for your Visa or <https://www.firstdata.com/moneynetwork/pdf/myfsamcfee.pdf> for your MasterCard.

How do I sign up for myFSAPay?

1. Download or launch the myStudentAid mobile app.
2. In the main menu, select “Manage My Aid” and then select “myFSAPay.”
3. Review the myFSAPay fact sheet and visit StudentAid.gov/myfsapay to review our frequently asked questions.
4. Select your school in the myStudentAid mobile app. If your school is not listed, it is not participating in the pilot. Check back though, as we will add schools to the program in the future.
5. Review the disclaimer and go to the card provider’s website to enroll.
6. Follow the enrollment instructions to sign up for your account.

When you sign up for an account, you will have to complete a short registration form that includes information like your name, contact information, and Social Security number to verify your identity and establish your account. After you submit your application, you will immediately receive your account information and access to your virtual card account from your card provider. The myFSAPay plastic card will arrive in the mail within 7–10 business days.

Where can I get more information about myFSAPay?

For additional information about the myFSAPay pilot program, including more frequently asked questions, visit StudentAid.gov/myfsapay. Visit the help section of the myFSAPay program provider’s website at myFSAPay.MoneyNetwork.com. If you already have a myFSAPay account and have questions, you can contact a customer service representative at 1-866-387-5146.

Cards are issued by MetaBank®, Member FDIC.