

Nelnet Payment Processing Policies

Automatic Payments

When are funds withheld from my account?

The payment date we display to you is the date we will request your bank to withdraw the funds from your account. We must submit the payment information to the Federal Reserve one-business day before the payment date in order to ensure the payment is withdrawn on the date disclosed.

Why does my bank account show the payment withheld sooner than the date you display?

Depending on your bank's policies, the payment may show as a pending payment on your account before the payment date. This may impact your available balance and limit the funds you are able to withdraw. Please refer to your bank's specific policies on what events impact your available balance.

I need to change the account being used for payments, how do I do that?

You can change your financial account online or you may contact customer service. You will need to change your financial account at least two (2) business days before the payment date.

Can I change the date of my payment?

Your institution is relying on your payment to be made as scheduled. Your institution may allow you to change the date of a payment online. If you do not have this option, your institution may want to discuss the request with you before making the change or your institution may not allow changes at all, depending on their policy.

Returned Payment Fees

What is a returned payment fee?

A returned payment fee is incurred by a consumer when a payment fails due to insufficient funds in a consumer's bank account or when a credit card is used for a scheduled payment and the credit card is either invalid or the credit limit is exceeded.

Our policy

As described in your payment plan terms and conditions, if a payment is returned we will assess and automatically process a **\$30.00** returned payment fee.

Will I know if a returned payment fee is going to be charged to my account?

Yes, if you have a payment that fails, you will be notified of the failure. The notice will tell you the date on which a **\$30.00** returned payment fee will be processed and the date on which the failed payment will be rescheduled (unless you take some action in the meantime to make the payment). If the **\$30.00** returned payment fee fails, it will be reprocessed immediately. If we detect a pattern of failed returned payment fees we may prohibit you from enrolling in payment plans administered by us in future years until the fees are paid.

Can I make up a failed payment before the rescheduled payment date?

Yes. You are always able to bring your account current by making a payment online or over the phone. Institution policy will determine if you are also able to pay in person, spread the failed payment across your remaining payments, or reschedule the failed payment for the end of your payment plan.

Will I be charged an overdraft fee by my bank if my payment fails?

That depends on your financial institution. We understand that fees can be burdensome, which is why we strongly encourage all payers to pay careful attention to their payment schedule and do everything they can to avoid failed payments.