

**MEMORANDUM OF UNDERSTANDING**  
**Between the**  
**U.S. DEPARTMENT OF EDUCATION**  
**OFFICE OF FEDERAL STUDENT AID**  
**AND**  
**UNIVERSITY OF CALIFORNIA, RIVERSIDE**

1. Purpose:

- a. This Memorandum of Understanding (MOU) is entered into between the U.S. Department of Education (Department) Office of Federal Student Aid (FSA) and University of California, Riverside (School), collectively the Parties.
- b. This MOU supports the design, development, and implementation of a Payment Vehicle Account Pilot Program (Pilot) by certain financial institutions (Pilot Implementers) arising out of the October 17, 2018 Notice (83 FR 52427) published in the Federal Register by the Department.

2. Effective Date: This Memorandum of Understanding becomes effective once both parties have executed the MOU and will continue through December 31, 2021.

3. Legal Authority: Department: 20 U. S. C. § 1018; 34 CFR § 668.164(d)(3).

4. Roles & Responsibilities:

- a. FSA is committed to providing Title IV student financial aid recipients with a robust, no-fee Payment Vehicle Account solution that provides easy access to credit balance funds arising from Title IV program funds and/or other financial aid.
- b. The School is aware that a Payment Vehicle Account solution will be offered as an option for Title IV recipients.
- c. The School agrees to the use of its name as part of the Payment Vehicle Account Pilot Program in the FSA *myStudentAid* mobile app to direct access to a single portal provided by a Pilot Implementer to be used for account creation by students attending the School.
- d. The Parties agree to coordinate and seek the approval of the other Party, in advance, to ensure agreed upon and proper use of program names, marks and brands.
- e. Where feasible, the School agrees to provide reasonable assistance to FSA and to the appropriate Pilot Implementer in the investigation of Payment Vehicle Account fraud or misuse investigations.

IN WITNESS WHEREOF, the parties hereto have set their hands and duly executed this Agreement, effective as of the last date that this Agreement is executed by either party.

U.S. Department of Education, Office of Federal Student Aid

By \_\_\_\_\_ Date \_\_\_\_\_  
 (Name)  
 (Title)

University of California, Riverside  
 By Bobbi McCracken 8/9/2019  
 Bobbi McCracken Date  
 AVC Business & Financial Services  
 and Controller



**Procurement Services**

900 University Ave  
Riverside, CA 92521  
Fax: (951) 827-3314  
www.ucr.edu

September 18, 2019

Mr. Patrick Fox  
U.S. Department of Education  
Office of Student Federal Aid  
830 First Street, NE  
Washington, DC 20202

Subject: FSA Payment Vehicle Account Program Pilot for Postsecondary Schools

Dear Mr. Fox:

This letter is to acknowledge that the U.S. Department of Education Office of Federal Student Aid's (FSA) Payment Vehicle Account Program Pilot may be offered to students of University of California, Riverside who receive Title IV student financial aid. The availability of this option will be set forth in the FSA Mobile App which redirects students to a pilot implementer not associated with the University of California, Riverside. We appreciated adding additional language to the disclaimer noting the offering is not being operated or endorsed by the University.

While the University is aware of this program, we neither endorse or prohibit students from participating in this or any other program offered by banks and other financial service firms. This approach is consistent with how the University deals with individual banking institutions and other financial services firms that students choose to utilize for their student account credit balances and associated financial transactions.

The University is committed to providing Title IV funds consistent with applicable federal laws and procedures. When necessary, the University will provide reasonable assistance to FSA in the investigation of fraud or misuse of Title IV funds.

We appreciate the information that has been provided and support efforts to provide cost effective solutions to students participating in postsecondary education.

Best regards,

DocuSigned by:  
  
6E8F47D0F210462...  
Bobbi McCracken  
AVC Business & Financial Services and Controller

cc: Asirra Suguitan