

**AUTHORIZATIONS FROM THE STUDENT TO THE INSTITUTE TO USE TITLE IV FUNDS TO PAY FOR EDUCATIONALLY RELATED CHARGES AND FOR THE INSTITUTE TO HOLD TITLE IV CREDIT BALANCES**

Student's Name: \_\_\_\_\_

Program: \_\_\_\_\_

Note: Your payment plan assumes that you will provide the school with authorization to hold Title IV credit balances and to use Title IV funds to meet your costs of attendance, and that you will use the funds to pay for all educational expenses.

**PLEASE INITIAL WHERE APPLICABLE AND SIGN BELOW**

FEDERAL FUND SECTION

\_\_\_\_\_ I authorize

**OR**

\_\_\_\_\_ I do not authorize

**the use of Title IV funds** to satisfy any additional institutional charges (beyond tuition, fees, and room and board contracted with the Institute) which I may incur. Typical examples of these additional institutional charges are dorm penalties/damages, security deposits, supply kits, books and supplies. I understand that if I do not authorize this use of Title IV aid for any additional institutional charges, I must meet with the financial aid officer to review my student financial plan.

\_\_\_\_\_ I authorize

**OR**

\_\_\_\_\_ I do not authorize

**the Institute to hold any Title IV credit balances** to be used to pay for my future charges. A Title IV credit balance is created if the Title IV funds applied to my account exceed the amount of tuition, fees, room and board, and other authorized charges assessed to me by the Institute if authorized by me. I understand with my authorization to hold Title IV credit balances that the Institute may elect to issue a Title IV credit balance to me within the term the credit was created, but no later than the end of the loan period. I understand that if I do not authorize this retention of Title IV funds, I must meet with the financial aid officer to review my student financial plan, and the Institute will release the Title IV credit balance to me within 14 days after the balance occurs (or 14 days after the first day of class if the credit balance occurred before the first day of class).

\_\_\_\_\_ I authorize

**OR**

\_\_\_\_\_ I do not authorize

**the Institute to return any Title IV credit balance to the holders** of my Title IV student loans to help reduce my student loan indebtedness. I understand with my authorization that the Institute may elect to return a Title IV credit balance to the holders of my Title IV student loans within the term the credit was created, but no later than the end of the loan period (to the extent the balance consists of the Title IV loan funds), the end of the last payment period in the award year for which funds were awarded (to the extent the balance consists of other Title IV funds), or the end of the payment period if I withdraw from the institution. The Institute would return my Title IV credit balance to the holders of my Title IV loans in the following order: Perkins Loan, Unsubsidized Direct Loans, and Subsidized Direct Loans.

NON FEDERAL FUNDS SECTION

\_\_\_\_\_ I authorize

**OR**

\_\_\_\_\_ I do not authorize

**the Institute to retain (hold) any non-Federal (non-Title IV) credit balances** (if any) created by state grants (subject to any state grant requirements), alternative loans, student payments or other non-Federal (non-Title IV) sources for tuition, fees, books, supplies, room and board contracted with the Institute to be used for my future charges.

- o If the non-federal credit balance includes any alternative loans, I understand that I am paying interest on that alternative loan.
- o If the non-federal credit balance includes any student payments, I declare my decision to make pre-payments to the school, and state my understanding that I am under no obligation to make these payments.

I understand these non-Federal (non-Title IV) balances will be held in escrow in a non interest bearing account. I also understand that I can revoke this approval and either ask for the extra alternative loan funds to be returned to the alternative loan lender or receive my non-Federal (non-Title IV) or student pre-payment credit balance within 14 days of requesting it from the Student Financial Services or Student Accounting office.

\_\_\_\_\_ I authorize

**OR**

\_\_\_\_\_ I do not authorize

**the Institute to automatically, at the Institute’s discretion, return any non-Federal (non-Title IV) credit balance** (if any) which may contain an alternative loan, up to the amount of the alternative loan, directly to the lender who provided the loan. This will reduce my credit at the Institute as well as reduce my amount owed to the lender thus reducing the principal and interest I will be charged on this loan.

I understand that these authorizations **are at my option** and I may cancel them or may ask for modification at any time (but not retroactively), by contacting the Student Financial Services or Student Accounting Department. These authorizations will be in effect for the entire length of the program unless I advise the Institute that I wish to cancel or modify them.

Student’s Signature \_\_\_\_\_ Date \_\_\_\_\_

Student’s Social Security Number: \_\_\_\_\_ -- \_\_\_\_\_ -- \_\_\_\_\_