

Authorization for Title IV Financial Aid Funds

Title IV funds include: The Federal Pell Grant, FSEOG, Iraq and Afghanistan Service Grant, Direct Stafford Loan, and the Direct PLUS Loan

Student/Parent Authorizations

Under federal guidelines, Title IV financial aid funds will be credited to the student's account, without separate authorization, for tuition, required fees, and room and board (if contracted with the school). I authorize Five Towns College to take the following actions regarding Title IV financial aid funds (**draw a line through any statements below that you do not wish to authorize**):

1. Title IV funds may be used for **other current** educationally related charges applied to my student account at the school including, books, supplies, and any other direct or indirect educationally related charges.
2. Credit balances that may result from the crediting of Title IV financial aid funds to my student account may be retained and applied to other **allowable charges** (charges assessed for the current award year incurred on my student account.) In authorizing retention of any such credit balance, it is understood that I will receive no interest on the funds that are retained.
3. Credit balances that may result from the crediting of Title IV financial aid funds to my student account may be applied to **prior award year educationally related charges** of no more than \$ 200 that were charged to my account and not previously paid, as long as payment of the prior award year educationally related charges will not prevent me from paying current award year educational related charges.
4. If, upon my leaving school through graduation or withdrawal, a Title IV credit balance exists on my student account after all Title IV returns and tuition adjustments have been made, the Title IV credit balance **may be** returned to the U.S. Department of Education and applied to my Direct Stafford Loan and/or my Direct PLUS Loan to reduce my outstanding Title IV loan balance.

I voluntarily make the above authorizations for the duration of my enrollment at Five Towns College and understand that **I may modify or rescind the authorizations at any time** through written notification to the Financial Aid Office. If I rescind my authorization and a Title IV credit balance occurs, it will be disbursed to me within 14 days of the date I rescind or the date of the credit balance occurs; whichever is later. I understand that I will be required to make cash payments for any charges for which I do not authorize use of Title IV funds.

Signature of Student (borrower)

Date

Printed Name of Student

Student ID

Authorization of above by PARENT BORROWER- if Direct Parent- PLUS Loan

Signature of Parent (borrower)

Date

Printed Name of Parent