

Authorization to Hold Excess Funds

Calvin University disburses federal Title IV funds to your student account in order to apply those funds to your tuition and fees. If the funds received exceed your current charges, you may choose to have Calvin University hold those funds on your account to apply toward future term institutional charges. Without your authorization, excess funds will be returned to you as a refund. Any remaining balance on Title IV loan funds will be delivered by the end of the loan period, and any remaining other Title IV program funds, by the end of the last payment period in the award year for which they were awarded. You must complete, sign, and submit this form to the Financial Services Office.

Please select **only one** option below:

- I **authorize** Calvin University to retain any Title IV funds on my account in excess of my current charges and make them available to pay future term institutional charges or other educationally related charges that I may incur.
- I **do not authorize** Calvin University to hold any credit balance to be applied to future term institutional charges or other educationally related charges that I may incur.

By submitting this completed form you (student and parent as applicable) are acknowledging:

- I am canceling any authorizations indicated on any previously submitted versions of this form.
- Unless otherwise indicated, the option selected on this form applies only to credit balances in which the student is the borrower. Credit balances as a result of Federal Direct PLUS Loans will be refunded to the parent, if the parent is the borrower, unless otherwise directed by the parent herein.
- Up to \$200 of my current term excess funds may be used to reduce any unpaid balance from the prior term, as allowed by federal regulations.
- I understand that this authorization form is voluntary and will remain valid through subsequent academic terms. I further understand that I can modify or rescind this authorization using this form. Any modifications or rescindment will become effective as of the date the form is received by the Financial Services Office.

Student Printed Name and ID

Student Signature

Date

If applicable due to Federal Direct PLUS Loan credit balance:

- As parent of aforementioned student, I **authorize** Calvin University to retain any Title IV funds on my student's account in excess of current charges and make them available to pay future term institutional charges or other educationally related charges incurred by my student.

Parent Printed Name

Parent Signature

Date

Office Use Only:

Date Received

FSO Initials