



Financial Aid Credit Balance Authorization Form

The Higher Education Act states any Federal Student Aid (FSA) awarded to a student in excess of educational charges must be refunded to the student or parent if a PLUS loan is posted no later than fourteen (14) days of the crediting of such funds to the student's account. A student or parent may voluntarily authorize the institution to hold such credit balance for future charges, or return the credit balance to reduce loan indebtedness.

An FSA credit balance is created when the total of all FSA funds (Federal Grants and Federal Loans) credited to a student's account exceeds the total of tuition, fees, and other eligible educational charges on a student's account.

To exercise one or more of these authorizations, please complete and submit this form.

_____ I authorize Peirce College to retain any financial aid proceeds in excess of current year educational related charges and apply them toward future educational related charges that may appear on my account. I understand that excess funds that remain on my account at the end of my loan period will be refunded to me.

_____ I authorize Peirce College to apply current year financial aid proceeds to prior year educational related charged up to \$200. I understand that all current year education related charges will be paid first.

This authorization will remain in effect for each subsequent payment period unless student or Parent (PLUS Loan) withdraw it. However, in no case will Peirce College hold an FSA credit balance of loan funds beyond the end of the loan period, nor an FSA credit balance of other funds beyond the end of the last payment period in the award year for which the funds were awarded. You may withdraw this authorization at any time by providing a revised form to the Student Financial Services department. Parents who apply for and are approved for a Federal Parent Loan for Undergraduate Students (PLUS) understand the repayment obligation for the PLUS is fully her/his responsibility. The Parent will re-pay the PLUS loan to the lender as it is a Parent Loan and the parent understands the rights and responsibilities associated with this loan as stated in the paperwork of the Master Promissory Note.

As a reminder, the student portal – My Finances tab has more information about student borrowing and loan repayment. To view your loan borrowing history, visit NSLDS https://nsldsfa.ed.gov/nslds_SA/. For more information about student loan repayment, access <https://studentaid.gov/h/manage-loans>.

Authorization: I voluntarily authorize Peirce College to hold and manage my FSA credit balance as described above, and I acknowledge that interest will not be earned on these balances.

_____	_____	_____
Full Name (Please Print)	Student's or Parent Signature	Date
_____	_____	
Student ID #	Contact Number	

Submit your completed form using the Secure Document Upload Portal <https://forms.peirce.edu/4725699>