

**PARENT AUTHORIZATION for APPLICATION AND RETENTION of TITLE IV FUNDS**

**Student Name:** \_\_\_\_\_ **Student ID Number:** \_\_\_\_\_ **Program:** \_\_\_\_\_

Current federal regulations allow the school to automatically credit Title IV student financial aid funds (Pell, FSEOG, Direct Stafford Loans, and Direct PLUS Loans) to your student account to pay tuition and fees. The law allows students to authorize the school to apply funds towards other educational charges and/or retain excess funds to be applied toward future charges and expenses in upcoming terms in the same academic year.

Please review the authorization options below, indicate your selection for the first two options of either accepting or declining by placing an "X" on one line for each of the two statements, complete the third authorization and the bottom portion of the form and return it to the Office of Financial Aid.

**Authorization I – Application of Title IV Funds to All Charges**

\_\_\_\_\_ I authorize the school to apply federal Title IV student financial aid funds to my account for all education costs to cover tuition, fees, equipment, books and supplies.

\_\_\_\_\_ DECLINE – I understand that I will need to pay my equipment, books and supply charges out of pocket prior to beginning my program.

**Authorization II – Retention of Title IV Funds on Student Account**

\_\_\_\_\_ I understand that the signing of this Authorization gives permission to the school to retain excess funds on my student account and then, as appropriate, credit them to any future charges incurred (tuition, fees, equipment books and supplies) during the same academic year (or, in the case of Pell Grant only recipients, Award Year). Please note that no interest will be credited on the amount retained as funds are applied to the entire academic year.

\_\_\_\_\_ DECLINE – I understand that I may need to make a cash payment prior to the beginning of any term for which I did not authorize the school to retain excess funds on my student account.

**Authorization III – Assistance with Debt Management**

\_\_\_\_\_ If a credit balance remains on my account at the end of a loan period (loans) or award year (grants) I understand that I may authorize the school to help me manage my loan debt by returning the credit balance against one of my loans. I authorize the school to send my credit balance amount to my Direct Loans.

\_\_\_\_\_ DECLINE – I understand that I am responsible for returning any excess loan funds to the Department of Education, if I wish to do so.

**Issuance of Title IV Credit Balance Resulting from the Federal Direct Parent PLUS Loan**

\_\_\_\_\_ Issue any credit balance resulting from the parent PLUS loan to me, the parent loan borrower.

\_\_\_\_\_ Issue any credit balance resulting from the parent PLUS loan to the student.

Once this authorization is signed, it will remain in effect for all subsequent award years you plan to attend Westcliff University. At any time (now or in future years), you may rescind all or a part of this authorization by submitting written notification to the Financial Aid Office. Your cancellation of any or all of these authorizations is not retroactive.

**Parent Name:** \_\_\_\_\_

**Parent Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_