



AUTHORIZATION TO HOLD A FEDERAL STUDENT AID CREDIT BALANCE

Print Student Name: _____ Student ID# _____

Through this document, you will tell Bay State College how you would like the school to manage the Title IV or Federal Student Aid (FSA) credit balance on your student account.

An FSA credit balance is created when the total of all FSA funds credited to a student’s account exceeds the total of tuition, fees, room, board, and other eligible educational charges on a student’s account. Your FSA credit balance can be created by funds from the Federal Pell Grant and Federal Direct Loan Programs, Perkins and FSEOG.

I authorize Bay State College to use any Title IV fund credit balance to pay any current institutional charges and miscellaneous charges that I incur, such as, but not limited to health insurance, book store charges/vouchers, library fines, late fees or other related charges. If all current year institutional charges are paid, I further authorize any Title IV fund credit balance to pay minor outstanding charges from prior years, not to exceed \$200.

I agree I disagree

Unless a student or parent (in the case of a Parent PLUS loan) authorizes a school to hold a credit balance, the credit balance must be paid to the student or parent as soon as possible but no later than 14 calendar days after the balance is created.

I authorize Bay State College to hold excess funds, including those resulting from Title IV Aid, to pay for future term charges incurred in the academic year or loan period in which the credit balance occurred.

I agree I disagree

This form, if signed by you, authorizes Bay State College to hold an FSA credit balance and pay it to you (the student or parent, as applicable) by issuance of a check or depositing the funds in a savings or checking account designated by the student or parent at the end of the payment period.

A student or parent has the right to withhold agreement from all or part of this authorization. If you elect not to authorize the College to hold your FSA credit balance, the funds will be paid to you (the student or parent as applicable) within the 14-day period noted above.

****Note that if you elect not to sign this form or if you later cancel your authorization, you will be required to pay any outstanding charges to the College.***

This authorization will remain in effect for each subsequent payment period unless you withdraw it. However, in no case will Bay State 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.

Please complete the reverse side of this form



Bay State College

Where Your Success Matters.

This authorization may be withdrawn at any time by providing a written request to the following address:

Bay State College
Student Business Office
31 Saint James Avenue
Boston, MA 02116

If you withdraw your authorization, the College will deliver any remaining credit balance to you within 14 days. (Note that your cancellation is not retroactive.)

Authorization

I voluntarily authorize the College to manage my FSA credit balance as described above, and I acknowledge that interest will not be earned on these balances but may be subject to late payment fees.

Student Signature: _____

Date: _____

A parent who has borrowed through the Federal Direct PLUS Loan program needs to complete the below authorization if the proceeds of the loan are to be used for charges other than tuition, fees, room and board.

I authorize Bay State College to use any Federal PLUS loan fund credit balance to pay any current institutional charges and miscellaneous charges that I incur, such as, but not limited to health insurance, book store charges/vouchers, library fines, late fees or other related charges. If all current year institutional charges are paid, I further authorize any PLUS Loan credit balance to pay minor outstanding charges from prior years, not to exceed \$200.

I agree

I disagree

I authorize Bay State College to hold excess funds, resulting from Federal PLUS Loan funds, to pay for future term charges incurred in the academic year or loan period in which the credit balance occurred.

I agree

I disagree

I voluntarily authorize the College to hold and manage my FSA credit balance as described above, and I acknowledge that interest will not be earned on these balances but may be subject to late payment fees.

Parent Signature: _____

Date: _____

Parent Name (please print): _____