



2018 – 2019 FSA Credit Authorization Form

A Federal Student Aid (FSA) credit balance occurs whenever the amount of FSA funds credited to a student's account for a payment period exceeds the amount assessed the student for allowable charges associated with that payment period. If FSA disbursements to the student's account at Hiwassee College create an FSA credit balance, the school must pay the credit balance directly to the student or parent as soon as possible but no later than 14 days after.

Hiwassee College is permitted to hold credit balances if it obtains a **voluntary authorization** from the student (or parent, in the case of PLUS). This credit balance authorization may be used to cover allowable educationally related charges other than tuition, fees, and room and board, and up to \$200.00 of prior-year-charges.

I, _____, authorize Hiwassee College as selected below: (Please check one)
(Student Name)

____ I authorize Hiwassee College to retain any FSA funds on my account in excess of my current charges. This may be done to help me budget these funds and make them available to pay unpaid tuition and/or applicable fee charges from the current academic year. I understand that Hiwassee College will refund any remaining excess funds _____ **to the lender** or _____ **to the student** at the completion of any academic year, and that this authorization will remain in effect until I submit a written request to rescind it.

____ I **do not authorize** Hiwassee College to hold any credit balance to be applied to future charges. Please deliver any credit balance remaining on my account _____ **to the lender** or _____ **to the student** within 14 days of credit. I understand that I should speak to Hiwassee College financial aid staff to discuss my responsibilities for future terms.

Student Signature

Date

The law requires that any excess PLUS Loan funds be returned to the parent. Therefore, if PLUS Loan funds create a credit balance, the credit balance would have to be given to the parent. However, the parent may authorize Hiwassee College (in writing or through StudentLoans.gov) to give a stipend of the proceeds of a PLUS Loan credit balance directly to the student for whom the loan is made.

I, _____, authorize Hiwassee College as selected below: (Please check one)
(Parent Name)

____ I authorize Hiwassee College to retain the Parent PLUS Loan on my student's account in excess of the current charges. I understand that Hiwassee College will refund any remaining excess funds _____ **to the lender**, _____ **to the parent**, or _____ **to the student** at the completion of any academic year, and that this authorization will remain in effect until I submit a written request to rescind it.

____ I **do not authorize** Hiwassee College to hold any credit balance to be applied to future charges. Please deliver any credit balance remaining on the account with 14 days of credit to: _____ **to the lender**, _____ **to the parent**, or _____ **to the student**.

Parent Signature

Date



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Student Name

Stipend Release Authorization

_____ the student will pick up the stipend at the Business Office upon notification.

_____ the parent will pick up the stipend at the Business Office upon notification.

_____ All stipends are to be mailed to the _____ parent or _____ student at:

Street Address

Apt #

City

State

Zip Code

Student Signature

Date

Parent Signature

Date