

CREDIT BALANCE AUTHORIZATION FORM



Student Financial Services
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Cambridge, MA 02139
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Credit Balance Authorization Form

Title IV funds are federal funds that are used to pay tuition, fees, room and board. Federal law states that any federal funds in excess of these charges must be refunded to the student, unless MIT is authorized by the student to hold those funds on the student account for other charges (such as health insurance, library fees, transportation, etc.). Federal funds consist of the Federal Pell Grant, Federal SEOG Grant, Federal Academic Competitiveness Grant (ACG), Federal SMART Grant, Federal TEACH Grant, Federal Stafford Loans, Federal Perkins Loans and the Federal PLUS loan.

This form is used to authorize MIT to not only apply Title IV funds for charges beyond federally allowable expenses, but for MIT to hold credits from all sources on the student account to pay for any future or miscellaneous charges unless a refund is requested.

Name _____

MIT ID# _____

E-mail _____

Telephone number _____

The disbursement of Federal Title IV funds will be used to pay in full all Federal allowable charges (tuition, fees, room and board) for the current semester. However, if there are excess federal funds after all allowable charges have been paid, students may authorize the use of these excess funds for other charges that do not fall under the umbrella of mandatory fees, such as health insurance, library fees, transportation, etc. Federal allowable charges are first met by federal Title IV funds, then institutional funds, and finally by outside or personal funds.

Additionally, if a credit balance appears on a student account and is the result of a personal payment or from any other alternative payment source, a student may leave this credit on the account to pay for future fees.

In the case of a Federal Parent PLUS Loan, MIT requires authorization from the parent borrower to apply the funds to charges beyond allowable expenses. Furthermore, if a refund of PLUS loan funds is requested, it will be refunded to the parent(s). A separate authorization for PLUS Loans can be found on the PLUS Loan application.

I understand that this authorization is voluntary and will remain valid until the completion of my program at MIT. I further acknowledge that I may rescind this decision at any time by submitting a written request.

Yes. I authorize MIT to hold and/or apply excess Federal Title IV financial aid funds as well as funds from all payment sources to all charges on my student account. I agree that in order to receive any credit balance created by federal financial aid funds and all payment sources, I must make a request to my student account counselor.

No. I do not authorize MIT to hold my credit balance and understand that any credits will be refunded to me within 14 days of loan disbursement.

This form is required for the disbursement of all financial aid.

(Student Signature)

(Date)

Please sign and return this form to Student Financial Services, 11-120 or fax to 617-258-0700.