

Authorization to Retain Financial Aid Funds

Name

Student ID #

Title IV financial aid funds include Federal Pell Grants, Federal SEOG, and Federal Direct Loans (Subsidized, Unsubsidized, or PLUS). American Career College disburses federal Title IV funds to your student account in order to apply those funds to your tuition, fees, books and supplies. If the funds received exceed your current charges, and you have opted to purchase books from ACC, you may choose to have American Career College apply those funds to the book purchases. Please select option A or B, below.

- A. I authorize** American Career College to apply excess Title IV financial aid funds to books purchased through ACC. I understand that this authorization will remain in effect until I submit a written request to rescind it, graduate, or cease to attend American Career College.
- B. I do not authorize** American Career College to apply excess Title IV financial aid funds to books purchased through ACC. I understand that I will be required to pay for books with non-Title IV financial aid funds.

If the Title IV funds received exceed your current charges, you may choose to have American Career College hold those funds on your account to apply toward future charges of tuition, fees, books, and supplies to help you budget your expenses or you may choose to have the excess funds delivered to you. Please refer to your financial aid award letter as a guide to your financial planning, and select option A or B, below.

- A. I authorize** American Career College to retain any Title IV 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 future tuition fees, book, or supply charges from the current academic year or loan period. I understand that American Career College is required to deliver to me any remaining excess funds at the completion of any academic year or loan period, but that this authorization will remain in effect for each academic year until I submit a written request to rescind it, graduate, or cease to attend American Career College.
- B. I do not authorize** American Career College to hold any Title IV credit balance to be applied to future charges. Please deliver to me any Title IV credit balance remaining on my account. I understand that I should speak to American Career College financial aid staff to discuss my responsibilities for future terms.

Upon graduation or withdrawal from American Career College, any credit balances remaining on your account, after applicable refund policies have been applied, will be refunded to you. You may choose instead to have American Career College refund the excess funds to your student loan lender(s) to reduce your loan indebtedness. Please select option A or B, below.

- A. I authorize** American Career College to refund the excess funds to my student loan lender(s) to reduce my loan indebtedness, in the following order:
 1. To outstanding private student loans.
 2. To outstanding federal unsubsidized student loans.
 3. To outstanding federal subsidized student loans.
 4. To outstanding federal parent PLUS loans.
 5. To outstanding private parent loans.
- B. I do not** authorize American Career College to refund the excess funds to my lender(s) to reduce my loan indebtedness.

By submitting this completed form you are also acknowledging:

- ▶ If I have unpaid educationally related charges from previous academic years (tuition, fees, etc.), up to \$200 of my current year excess funds will be used to pay off or reduce the prior year balance, as allowed by federal regulations.
- ▶ I am canceling any authorizations indicated on any previously submitted versions of this form; only authorizations indicated on this current version of the form will be in effect.
- ▶ To cancel or modify any information on this form I must do so in writing to the financial aid office at my campus.
- ▶ Completed and signed authorization forms/statements may be e-signed via the student portal, delivered in person, emailed, or faxed.
- ▶ If I have questions about this process or this form in general I should contact the financial aid office at my campus.

Student Signature

Date

Parent Signature (if federal parent PLUS loan)

Date