

# Authorization to Retain Financial Aid Funds

Name \_\_\_\_\_

Student ID # \_\_\_\_\_

Title IV financial aid includes Federal Pell Grants, Federal SEOG, Federal Iraq & Afghanistan Service Grants, and Federal Direct Loans (Subsidized, Unsubsidized, or PLUS). West Coast University disburses federal Title IV funds to your student account in order to apply those funds to your tuition, required fees, or supply charges.

If the funds received exceed your current charges, and you have used your MBS virtual online bookstore or downloaded e-books from VitalSource you may choose to have West Coast University apply those funds to the book purchases.

## Please select option A or B, below, and initial where indicated.

- ☐ **A. I AUTHORIZE** West Coast University to apply excess Title IV financial aid funds to book purchases made via the MBS or VitalSource virtual online bookstore. I understand that this authorization will remain in effect until I submit a written request to rescind it, graduate, or cease to attend West Coast University.
- ☐ **B. I DO NOT** authorize West Coast University to apply excess Title IV financial aid funds to book purchases made via the MBS virtual online book store or downloaded e-books from VitalSource. I understand that I will be required to pay for books with non-Title IV financial aid funds.

\_\_\_\_\_ (student initials)

\_\_\_\_\_ (parent initials if student is dependent)

## Please select option C, D, or E, below, and initial where indicated.

If the Title IV funds received exceed your current charges, you may choose to have West Coast University hold those funds on your account to apply toward future charges of tuition, fees or supplies to help you budget your expenses or you may choose to have the excess funds delivered to you or returned to your lender to reduce your total loan debt that must be repaid. Please refer to your financial aid offer as a guide to your financial planning, and select option C, D or E, below B.

- ☐ **C. I AUTHORIZE** West Coast University 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, or supply charges during the current academic year or loan period. I understand that West Coast University 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 West Coast University.
- ☐ **D. I DO NOT** authorize West Coast University 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 West Coast University financial aid staff to discuss my responsibilities for future terms.
- ☐ **E. I DO NOT** authorize West Coast University to hold any Title IV credit balance to be applied to future charges. Please return to my lender(s) any Title IV credit balance remaining on my account. I understand that I should speak to West Coast University financial aid staff to discuss my responsibilities for future term balances, and that funds will be returned to lenders in the following order:
1. To outstanding private loans.
  2. To outstanding federal Graduate PLUS loans.
  3. To outstanding federal unsubsidized student loans.
  4. To outstanding federal subsidized student loans.
  5. To outstanding parent PLUS loans
  6. To outstanding private parent loans

\_\_\_\_\_ (student initials)

\_\_\_\_\_ (parent initials if student is dependent)

# Authorization to Retain Financial Aid Funds (cont.)

Please select option F or G, below, and initial where indicated.

Upon graduation or withdrawal from West Coast University, any credit balances remaining on your account that originated from a source other than a private alternative loan, after applicable refund policies have been applied, will be refunded to you. You may choose instead to have West Coast University refund the excess funds to your student loan lender(s) to reduce your loan indebtedness. Please select option F or G, below. (Note that any credit balance remaining on your account from a private (alternative) loan will be automatically refunded back to the lender.)

- ☐ **F. I AUTHORIZE** West Coast University to refund the excess funds to my student loan lender(s) to reduce my loan indebtedness, in the following order:
  1. To outstanding private loans.
  2. To outstanding federal Graduate PLUS loans.
  3. To outstanding federal unsubsidized student loans.
  4. To outstanding federal subsidized student loans.
  5. To outstanding parent PLUS loans
  6. To outstanding private parent loans
- ☐ **G. DO NOT** authorize West Coast University to refund the excess funds that originated from a source other than a private (alternative) loan to my lender(s) to reduce my loan indebtedness.

\_\_\_\_\_ (student initials)

\_\_\_\_\_ (parent initials if student is dependent)

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.
- ▶ I may change my selected options for any of the questions above at any time. To cancel or modify any information on this for 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 student is dependent)

Date