



Title IV Credit Balance Authorization Parent Form

Parent Name _____ Student Name _____ Student ID _____ Campus _____

Upon disbursement of Federal Title IV Financial Aid funds (i.e., Pell Grant, Supplemental Educational Opportunity Grant (SEOG), Direct Subsidized Loan, Direct Unsubsidized Loan, and/or Direct PLUS Loan), Title IV funds are credited (paid) directly to your student's account and will be used first to pay your student's institutional charges such as tuition and fees in the academic year. Title IV funds may also be used for other educationally related charges and prior charges, not to exceed \$200 (if authorized).

If the total amount of the Title IV funds disbursed to your child's account exceeds the tuition, fees and other authorized education-related charges assessed to their account in the academic year, your child's account will have a Title IV Credit Balance on it. The Title IV Credit Balance will be issued to the student in a check within 14 calendar days from the date the Title IV Credit Balance was created on their account unless you authorize Gurnick Academy of Medical Arts to retain those funds on your student's account to cover future institutional charges, other educationally related charges and/or prior charges not to exceed \$200.

In order to authorize Gurnick Academy of Medical Arts to retain Title IV Credit Balance funds on your student's account, you will need to review and check each applicable box below to indicate your understanding and authorization of each statement. Your signature at the bottom of this form confirms that you understand and are aware of the options available to you as it pertains to any Title IV Credit Balance on your student's account should there be one.

The authorization will remain in effect for your child's entire enrollment period, unless you notify Gurnick of your decision to rescind your authorization. You, the parent, have the right to rescind this authorization at any time. Any such rescission would become effective as of the date you notify the Financial Aid office. It will be your and your child's responsibility to ensure that all of your child's institutional charges are paid as the charges become due. If you request receipt of a Title IV Credit Balance that results in unpaid institutional charges remaining on your child's account, it will be you and your child's responsibility to pay those charges to the school immediately.

☐ I, (the parent of the student), authorize Gurnick Academy of Medical Arts to retain Title IV Credit Balance funds on my account to cover future institutional charges incurred within the academic year and including minor outstanding charges (not to exceed \$200.00) from a prior academic year. I understand that any remaining student loan funds on my student's account at the completion of the academic year will be returned to the lender and that this authorization will stay in effect until I submit a written request to rescind it.

☐ I, (the parent of the student), authorize Gurnick Academy of Medical Arts to retain Title IV Credit Balance funds on my account to cover future institutional charges incurred within the academic year and including minor outstanding charges (not to exceed \$200.00) from a prior academic year. I understand that any remaining funds on my student's account at the completion of the academic year will be returned to me and that this authorization will stay in effect until I submit a written request to rescind it.

☐ I, (the parent of the student), do not authorize Gurnick Academy of Medical Arts to retain Title IV Credit Balance funds on my student's account to cover future institutional charges incurred within the academic year and including minor outstanding charges (not to exceed \$200.00) from a prior academic year and therefore funds will be returned to me. I understand that my student should speak with a financial aid staff member to discuss our financial obligations.

(PLEASE CHOOSE ONLY ONE OF THE FOLLOWING) Should my child separate from school, I (the parent of the student); authorize Gurnick Academy of Medical Arts to either:

☐ Return any credit balance created by Federal Title IV Parent Plus loan funds directly to the lender, in order to reduce my total Direct Loan debt. I understand that if the return of these funds results in an outstanding balance on my child's account, it is my and my child's responsibility to pay those charges immediately to the school.

☐ Return any credit balance created by Federal Title IV Parent Plus loans funds directly to me, the parent. I understand that if the return of these funds results in an outstanding balance on my child's account, it is my and my child's responsibility to pay those charges immediately.

Parent Signature _____ Date _____