



Title IV Credit Balance Authorization Student Form

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, and/or Direct Unsubsidized Loan), Title IV funds are credited (paid) directly to your account and will be used first to pay your 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 account exceeds the tuition, fees and other authorized education-related charges assessed to your account in the academic year, your account will have a Title IV Credit Balance. The Title IV Credit Balance will be issued to you in a check within 14 calendar days from the date the Title IV Credit Balance was created on your account unless you authorize Gurnick Academy of Medical Arts to retain those funds on your 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 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 regarding any Title IV Credit Balance on your account.

The authorization will remain in effect for your entire enrollment period, unless you notify Gurnick of your decision to rescind your authorization. You 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 responsibility to ensure that all of your 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 account, it will be your responsibility to pay those charges to the school immediately.

☐ I 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 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 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 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 do not 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 and therefore funds will be returned to me. I understand that I should speak with a financial aid staff member to discuss my financial obligations.

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

☐ Return any credit balance created by student 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 account, it is my responsibility to pay those charges immediately to the school.

☐ Return any credit balance created by financial aid funds directly to me. I understand that if the return of these funds results in an outstanding balance on my account, it is my responsibility to pay those charges immediately.

Student Signature _____ Date _____