

AUTHORIZATION FOR APPLICATION AND RETENTION OF TITLE IV FUNDS

Current Federal regulations allow Sullivan and Cogliano Training Centers to automatically credit Title IV student financial aid funds (Pell, FSEOG, Direct Stafford Loans, and Direct PLUS Loans) to your student account to pay tuition and fees. The law allows students to authorize Sullivan and Cogliano Training Centers to apply funds towards other educational charges and/or retain excess funds to be applied toward future charges in upcoming terms/payment periods in the same academic year.

Please review the authorization options below. Indicate your selection for the first two options of either accepting or declining by placing an "X" in one box for each of the two statements. Complete the third authorization, if you choose to do so. Sign the bottom portion of the form and return it to the Financial Aid Office. Once these authorizations are in effect, they will remain in effect for the entire period you are enrolled or until revised or rescinded by you. **You may revise or rescind any or all of the authorizations at any time by written notification to the Financial Aid Office. Upon written notice, the institution will take appropriate action going forward; the cancelling of an authorization is not retroactive.**

Authorization I – Application of Title IV Funds to All Charges

- I authorize Sullivan and Cogliano Training Centers to apply federal Title IV student financial aid funds to my account for all education costs to cover tuition, fees, equipment, books and supplies, kit, tools, etc.
- DECLINE – I understand that I will need to pay my equipment, books and supply charges, kit, tools, etc., out of pocket prior to beginning my program.

Authorization II – Retention of Title IV Funds on Student Account

- I understand that the signing of this Authorization gives permission to Sullivan and Cogliano Training Centers to retain Title IV funds in excess of charges for the current term or payment period (known as a Title IV Credit Balance) on my student account and then, as appropriate, credit those funds to any future educational charges incurred (tuition, fees, equipment, books and supplies, kit, tools, etc.) during the same Academic Year (or, in the case of Pell Grant only recipients, Award Year).
- DECLINE – I understand I have a right to receive my Title IV Credit Balance within 14 days of the date of disbursement to my account of the Title funds which create a credit balance or of the date on which I rescind the Authorization the retain my credit balance. I further understand that I may need to make a cash payment prior to the beginning of any term or payment period for which I did not authorize Sullivan and Cogliano Training Centers to retain excess funds on my student account.

Authorization III – Assistance with Debt Management

- If a credit balance remains on my account at the end of a loan period (loans) or award year (grants) I understand that I may authorize Sullivan and Cogliano Training Centers to help me manage my loan debt by returning the credit balance against one of my loans. I authorize Sullivan and Cogliano Training Centers to send my credit balance amount to my Direct Loans.

Student Signature

Student's Name

Date

Parent's Signature

Parent's Name

Date

Parent Signature is only required if PLUS loan funds have been/will be received. Only the signature of the parent borrower will be accepted for this purpose.