AUTHORIZATION TO HOLD A FEDERAL STUDENT AID CREDIT BALANCE

A Federal Student Aid (FSA) credit balance is created when the total of all FSA funds credited to a student's account exceeds the total of tuition, fees and other eligible educational charges on a student's account. In accordance with Federal Regulations, Siba must refund a credit balance to a student or parent (in the case of a Parent PLUS loan) as soon as possible, but no later than 14 calendar days after the balance is created (or 14 days after the first day of class if the credit balance was created before the first day of class).

Students can authorize credit balances from FSA funds to be held on their student account for use against future charges. This is completely voluntary, and the student can opt out of this authorization at any time. FSA funds include the following:
• Federal Direct Subsidized/Unsubsidized Loans
• Federal Pell Grants
• Federal Direct Parent PLUS Loans

By completing and signing this form, you authorize Siba to retain a portion or all of a credit balance from FSA funds on your student account. Any FSA credit balance being held by Siba, per this authorization, will be refunded should you withdraw from the term. Siba will pay credit balances by issuing a check to the student or parent. A student or parent has the right to withhold agreement from all or part of the authorization.

This authorization will remain in effect for each subsequent payment period unless you withdraw it. Note, your cancellation is not retroactive. In no case will Siba hold an FSA credit balance of loan funds beyond the end of the loan period, nor an FSA balance of other funds beyond the end of the last payment period in the award year for which the funds were awarded.

I authorize Siba to retain a credit balance for use against my future charges, but may rescind this authorization by re-submitting this form to the Siba Financial Aid Office.

☐   YES   ☐   NO

Name: _____

Student's Signature: _____   Date: _____

Parent's Signature*:_____   Date: _____
(*applicable to Parent PLUS Loan borrower only)