

CENTRAL METHODIST UNIVERSITY
AUTHORIZATION TO HOLD A FEDERAL STUDENT AID (FSA) CREDIT BALANCE

Through this document, you will tell Central Methodist University how you would like the school to manage the FSA credit balance on your student account.

An FSA credit balance is created when the total of all FSA funds credited to a student's account exceeds the total of tuition, fees, room, board, and other eligible educational charges on a student's account. Your FSA credit balance of \$_____ was created by funds from the Federal Pell Grant and Federal Direct Loan Programs.

Unless a student or parent (in the case of a Parent PLUS loan) authorizes a school to hold a credit balance, the credit balance must be paid to the student or parent as soon as possible but no later than 14 calendar days after the balance is created (or 14 calendar days after the first day of class if the credit balance was created before the first day of class).

This form, if signed by you, authorizes CMU to retain an FSA credit balance and pay it to you (the student or parent, as applicable) in accordance with CMU'S Procedure for Paying Federal Student Aid Credit Balances. CMU will pay credit balances by preparing a check in your honor unless you have selected the direct deposit method through your myCMU in which case CMU would deposit the funds in a savings or checking account designated by the student or parent.

A student or parent has the right to withhold agreement from all or part of this authorization. If you elect not to authorize CMU to hold your FSA credit balance, the funds will be paid to you (the student or parent as applicable) within the 14-day period noted above. Note that if you elect not to sign this form or if you later cancel your authorization, you will be required to pay any outstanding charges to CMU.

This authorization will remain in effect for each subsequent payment period unless you withdraw it. However, in no case will CMU hold an FSA credit balance of loan funds beyond the end of the loan period, nor an FSA credit balance of other funds beyond the end of the last payment period in the award year for which the funds were awarded.

This authorization may be withdrawn at any time by providing a written request to the following address:

Central Methodist University
Business Office
411 Central Square
Fayette, MO 65248

You may also submit your request to the Business Office by email busservice@centralmethodist.edu or fax 660-248-3469.

If you withdraw your authorization, the University will deliver any remaining credit balance to you within 14 days. (Note that your cancellation is not retroactive.)

Authorization

I voluntarily authorize Central Methodist University to hold and manage my FSA credit balance as described above, and I acknowledge that interest will not be earned on these balances.

Signature

Date