CREDIT BALANCE PARENT AUTHORIZATION

This authorization form allows you to tell Perry Technical Institute (PTI) how you would like the school to manage a credit balance created on your student’s account by parent plus loan funds. Federal loan disbursement notifications will be mailed to you unless otherwise requested.

A credit balance results when the total of parent plus loan funds along with other funds disbursed are credited to a student’s account exceeds tuition and other eligible charges. If the student’s loan funds are disbursed first and the excess is the result of the plus loan disbursement then the excess will be released per parent authorization. If a credit balance on the student’s account occurs after the student’s loan is disbursed then the excess will be handled per the student’s authorization request.

Unless a parent authorizes the college to hold a credit balance, the credit must be paid to the parent no later than 14 calendar days after the credit was created. Signing this form authorizes PTI to retain a parent plus loan credit balance on the student account. At the time of student’s graduation or termination, you authorize PTI to send the parent loan credit balance on your student account back to whomever currently holds your outstanding parent plus loan.

This authorization will remain in effect for each subsequent payment period unless you withdraw it. However, in no case will PTI hold an FSA credit balance of loan funds beyond the end of the loan period in the award year for which the funds were awarded.

You have the right to withhold agreement from all or part of this authorization. If you elect not to authorize PTI to hold your credit balance, the funds will be paid to you within the 14-day period noted above.

This authorization may be withdrawn at any time by filling out a new form and signing below where it states: I voluntarily authorize PTI to RELEASE my credit balance. Forms are located in our Financial Aid Office or you can request form electronically by emailing financialaid@perrytech.edu.

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

Authorization: (CHECK ONE ONLY)

- I voluntarily authorize PTI to HOLD and manage my credit balance; however my student may request funds.
- I voluntarily authorize PTI to RELEASE my credit balance. Please select a release option below (check one only)
  - Release excess funds to my student
  - Send excess funds to address provided on borrower application

________________________________________________________  __________________________
Signature                                                  Date

________________________________________________________
Print Parent Name

________________________________________________________
Print Student Name

________________________________________________________
Student ID#