



## Parent Plus Loan Credit Balance & Refund Authorization Form

Federal Title IV funds are to be used to pay for authorized educational charges as assessed by Tusculum College. The Federal Direct Plus Loans are considered Title IV funds. As a requirement of these funds awarded to a student, any excess of funds must be refunded to the student no later than fourteen (14) days of the crediting of such funds to the student's account or the start of classes, whichever is later. Credit balances created by Federal Direct Plus Loans will be disbursed to the parent, if the parent is the borrower.

Regulation on how Title IV funds are processed (34 CFR 668.165(b)) allow for students or parents to voluntarily authorize Tusculum College to handle Title IV credit balances in multiple ways. This authorization can be revoked at any time. Any authorization or revocation of an authorization takes effect as of the date indicated on this form.

### REFUND / HOLD CREDIT BALANCE FROM PARENT PLUS LOAN FUNDS

Once Title IV Plus loan funds are disbursed to the student's account to be used for tuition, fees, room and board, those funds may exceed charges. Parents may choose to leave those funds on the student account for future charges, receive a refund of excess funds, or have the credit balance refunded directly to the student. Please indicate your choice below.

\_\_\_\_ I authorize Tusculum College to apply any credit balance that may result from my Parent Plus Loan to the student account and be applied to future charges within an academic year. Any credit balance left on the student account at the end of an academic year will be refunded to me. I understand that this is voluntary and it may be revoked at any time.

\_\_\_\_ I authorize Tusculum College to issue a refund check to the student's name listed below from my excess funds from the Title IV Parent Plus Loan disbursement. I understand that this is voluntary and it may be revoked at any time.

\_\_\_\_\_  
Print Student's Name ID# or Last 4 of SSN#

\_\_\_\_\_  
Print Parent's Name

\_\_\_\_\_  
Parent's Signature

\_\_\_\_\_  
Date