

University of Missouri

AUTHORIZATION TO HOLD A FEDERAL STUDENT AID CREDIT BALANCE

Through this document, you will tell the University of Missouri (MU) how you would like the school to manage the Federal Student Aid (FSA) credit balance on your student account. This document will also tell MU how you wish to manage your non 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 was created through disbursement of Title IV funds.

In accordance with Federal Regulations, the University of Missouri must pay 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 calendar days after the first day of class if the credit balance was created before the first day of class). MU will pay credit balances by depositing the funds in a savings or checking account designated by the student or parent or by sending you a check through the USPS (United States Postal Service) to the address you have registered in your MyZou account if you do not have Direct Deposit set up.

This form is voluntary and allows a student or parent to retain an FSA credit balance and use it for future charges during the academic term. The Cashier's office will hold the refund on your account and pay charges as they are posted to your student account.

A student or parent has the right to withhold their agreement from all or part of this authorization. If you elect not to authorize the University 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 the University.

This authorization will remain in effect for each subsequent payment period unless you withdraw it. However, in no case, will MU 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. All remaining credits will be processed and refunded beginning in April of each year.

This authorization may be withdrawn at any time by completing a Request to Release your FSA credit balance and delivering it to the Cashiers office at 15 Jesse Hall. The forms are available in the Cashiers office and on line at <http://cashiers.missouri.edu/>. You may also print this form and/or the Request to Release Refund form and mail it to.

University of Missouri
Attn: Cashiers/Refunds
15 Jesse Hall
Columbia, Mo 65211

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

Authorization

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

Signature

Student ID Number

Date

Print Name