

Authorization Regarding Credit on Account for Parent PLUS Loan Borrower 2019-2020

Parent's Name (Borrower): _____
(Last) (First)

Student's Name: _____
(Last) (First)

Student's ID#: _____

DATE: _____

Authorize for School to Use Loan Funds to Satisfy Other Charges

Your Direct PLUS Loan will be applied to your son/daughter's school account to pay for tuition and fees, and room and board. You authorize Lynn University to use your Direct PLUS Loan to satisfy other educationally related charges that the student incurs at the university.

If my son/daughter has minor prior year charges of \$200 or less, I authorize Lynn University to use my current year Title IV funds to pay them. I voluntarily authorize Lynn University to maintain the excess of my Title IV funds on my son/daughter's account to cover future charges.

If my son/daughter has other allowable charges other than tuition, fees, room and board, I authorize Lynn University to use my financial aid funds to pay for them.

I understand that this amount will not earn interest on my son/daughter's student account.

Credit Balance Option

Your Direct PLUS Loan will first be applied to the student's school account to pay for tuition and fees, room and board, and other educationally related charges. Any loan amount that remains after these charges have been paid is called a credit balance. You authorize Lynn University to pay the credit balance directly to the student if a refund request is submitted with your signature. If a refund request is not submitted, I authorize Lynn University to maintain the excess of my Direct PLUS loan on my son/daughter's account to cover future charges.

I understand that this authorization supersedes the Direct PLUS credit balance option section on the PLUS application completed at www.studentloans.gov.

I understand that if my son/daughter does not maintain continuous enrollment and has a credit balance on their account for longer than three months that the excess will be returned to the lender, if applicable.

I understand that if their financial aid does not come in for any reason or cover the full amount due on their student account, we will be held responsible for any balance owed. I authorize the use of the estimated credit on their student account to purchase textbooks and school supplies at the Lynn University bookstore.

I UNDERSTAND THAT I CAN RESCIND THIS AUTHORIZATION AT ANY TIME IN WRITING.

By signing this form I certify that we will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education. I also certify that I have read and understand the "Financial Assistance Handbook at Lynn University". You can view this online at www.lynn.edu/financialaidhandbook

When requesting a refund, please complete a Refund Request Form at the Office of Student Financial Services.

Parent Signature required for Plus Loan (Parent who has applied for the loan)

This form must be completed and submitted to:

Student Financial Services
Lynn University
3601 N. Military Trail
Boca Raton, FL 33431
Fax: (561) 237 – 7189
E-mail: sfsdocs@lynn.edu

PROCESSING OF ANY FINANCIAL PROGRAMS MAY BE DELAYED WITHOUT THE RETURN OF THIS FORM TO THE OFFICE OF STUDENT FINANCIAL SERVICES