

Authorization for Excess Financial Aid Funds to Remain on Account

After all necessary adjustments have been made to a student’s account; any resulting credit over \$100 will be returned in the form of a refund check. Federal regulations require that credit balances resulting from a Federal PLUS disbursement be refunded to the parent borrower unless a written authorization is on file allowing the credit balance to be released to the student or held on the student’s account. Such an authorization must be on file for each Federal PLUS loan borrowed. If the student’s expenses are covered by a formal billing arrangement between the College and the student’s employer, a government agency, or other sponsor, credit balances will be refunded to the third party sponsor. In all other cases, credit balances on a student’s account will be refunded in the name of the student.

In order to retain a credit balance on the student account to help offset future semester costs, please submit the below authorization to the Student Accounts. An authorization to hold a credit balance for use of future semester costs must be submitted each semester. Any remaining credit balance after the semester is complete will be refunded unless a new authorization form has been submitted.

If you have any questions or concerns regarding this process, please contact Steve O’Leary at 617-588-1349, or Soleary@bfit.edu.

Authorization to Hold Credit Balance

STUDENT NAME: _____ Student ID#: _____

Benjamin Franklin Institute of Technology is authorized to hold the credit balance on my student account to help offset the following _____ semester costs. I acknowledge that any remaining credit balances will be refunded after the above listed semester is completed unless a new authorization form has been submitted.

I understand that I may rescind, in writing, this authorization at any time. This authorization may be terminated upon written request.

Federal PLUS Loan credit balance (parent borrower signature required):

Parent Name: _____

Parent Signature _____

Parent Signature: Date: ___/___/___

All other credit balances (student signature required):

Student Name: _____

Student Signature: _____

Student Signature: Date: ___/___/___

**Please mail this document to:
Benjamin Franklin Institute of Technology
41 Berkeley St.
Boston, MA 02116**