

NEW JERSEY INSTITUTE OF TECHNOLOGY

TITLE IV FINANCIAL AID AUTHORIZATION FORM

Students who receive Title IV financial aid (Pell, SEOG, PLUS, ACG, SMART, TEACH, Perkins and Stafford loans) are to complete this Title IV Financial Aid Authorization Form. This authorization form instructs New Jersey Institute of Technology on the processing of excess Title IV funds.

Excess Title IV funds are created when the total amount of Title IV funds posted to your student account exceeds current charges for tuition, student fees, and room and board (if you contract with NJIT for room and board). Students can authorize NJIT to:

- 1) hold excess Title IV funds; or
- 2) apply excess Title IV funds to other outstanding educationally-related charges such as, but not limited to, graduation fees, late fees, library fines, etc. for the current award year or loan period. In addition, up to \$200 of excess Title IV funds may be applied to outstanding educationally-related charges from the prior award year.

Your authorizations will remain in effect for the entire period that you are enrolled at NJIT. Your authorizations will not prevent you from requesting a refund of either your excess Title IV funds or any other eligible credit balance on your student account during your enrollment at NJIT.

Authorizations can be modified or cancelled at any time. To modify or cancel these authorizations you must contact the Bursar's Office and complete a new Title IV Financial Aid Authorization Form. Any modification or cancellation is effective on the date the Bursar's Office receives the notice of modification or cancellation. Funds will be distributed within the federally mandated timeframe upon modification or cancellation of your authorizations.

Notwithstanding the authorizations you provide, any remaining excess Title IV funds will be refunded to you at the end of each loan period or the last payment period in the award year for which the funds were awarded. All other Title IV funds will be applied to your account in accordance with Title IV regulations.

If you have any questions regarding the authorization form, contact the Bursar's Office at 973-642-7460.

To allow NJIT to apply excess Title IV funds to tuition and fees for the current award year or loan period, select "Yes" to the first statement below.

To allow NJIT to apply excess Title IV funds to other outstanding educationally-related current year charges, select "Yes" to the second statement below.

To allow NJIT to apply excess Title IV funds to prior year educationally-related charges up to \$200, select "Yes" to the third statement below.

If you select "No" to the statements below or do not complete the authorization form, excess Title IV funds will be refunded to you.

AUTHORIZATIONS

I authorize NJIT to hold any excess Title IV funds in my account and to apply those funds to current year tuition and fees, unless I request a refund from my account in writing.

Yes  No

I authorize NJIT to hold any excess Title IV funds in my account and to apply those funds to all other outstanding educationally-related charges that have been or will be charged to my student account during the current award year or loan period.

Yes  No

I authorize NJIT to hold any excess Title IV funds in my account and to apply those funds to outstanding educationally-related charges that have been charged to my student account for the prior award year not to exceed \$200.

Yes  No

Printed name \_\_\_\_\_

NJIT Student ID (8 numerical digits) \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_