

CLARKE UNIVERSITY
AUTHORIZATION TO HOLD A FEDERAL STUDENT AID CREDIT BALANCE

Through this document, you will tell Clarke University how you would like the school to manage the Federal Student Aid (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.

Unless a student or parent (in the case of a Parent PLUS loan) authorizes a school to hold a credit balance, the credit balance must be paid to the student or parent 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).

This form, if signed by you, authorizes Clarke University to retain an FSA credit balance instead of paying to you (the student or parent, as applicable) as described above.

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. Clarke University will pay credit balances by depositing the funds in a savings or checking account designated by the student or parent, or by a paper check made payable to the student or parent.

This authorization will remain in effect for each subsequent payment period unless you withdraw it. However, in no case will Clarke University 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.

This authorization may be withdrawn at any time by providing a written request to the following address:

Clarke University
C/O Student Accounts
1550 Clarke Dr.
Dubuque, IA 52001

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

Authorization

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

Signature

Date