

Name: _____ Student ID: _____
(Last) (First) (M.I.)

Biola University Accounting Office Student Cash Management Authorization Statement (CMAS Form)

What is the purpose of this form?

Title 34 Part 5 of the Code of Federal Regulations was established to ensure that federal financial aid is used for its intended purpose and delivered to students in an efficient manner. Signing the following statement and authorization(s) gives the Accounting Office of Biola University the written authorization that is needed in handling the student's account with Title IV funds* that are related to account charges, past balances, and credits. The following authorization(s) signed by the student is (are) valid for the award year in which it was obtained and for as long as the student is enrolled at the school. The university must notify the student once a year of the provisions contained in the authorization(s). The student has the right to rescind any previously granted authorization(s) by written request, with the rescission being applicable toward funds not yet credited toward account charges. To rescind authorization, please complete a new Cash Management Authorization Statement (CMAS form), available in the Accounting Office.

*Title IV Aid includes: Stafford Loans, PLUS Loans, Pell Grants, SEOG, Perkins Loans, Nursing Loans

STEP ONE: All students receiving Title IV Aid must complete the following statement and sign. **Please print legibly:**

I _____, Biola ID# _____ have read, understand, and have received a copy of the following explanations concerning the crediting of Title IV financial aid funds to my student account. I understand that my written authorization is needed to credit my account with Title IV funds for any charges other than those allowable by law which include tuition, fees, room and board. I understand that any authorization given is valid for the current award year, _____ - _____, and **THEREAFTER** until I rescind the authorization in writing.

Student's Signature _____ Date _____

STEP TWO: Please read each definition carefully and provide your signature below each item you wish to authorize.

AUTHORIZATION TO PAY OTHER CHARGES

Definition: 34 CFR specifically states that Title IV program funds (the majority of federal aid sources) may only be credited to a student's account for allowable charges which include current tuition, fees, room and board. Before crediting Title IV funds to pay for other charges, including books, vehicle registration, student insurance, and other institutional charges, the university must have the following written authorization from the student.

I (student) hereby authorize Biola University to use my Title IV financial aid funds to pay for other educational related expenses that may be charged to my account including books, vehicle registration, student insurance, and other incidental expenses.

Student's Signature _____ Date _____

AUTHORIZATION TO PAY PAST BALANCES

Definition: 34 CFR specifically states that before the university credits Title IV funds to pay for past account balances, the University must have written authorization from the student.

I (student) hereby authorize Biola University, upon crediting my account for current allowable charges which include tuition, fees, room and board, to apply any remaining Title IV funds to past charges that remain on my school account.

Student's Signature _____ Date _____

AUTHORIZATION TO RETAIN CREDIT ON ACCOUNT

Definition: 34 CFR specifically states that if the student has a credit balance resulting from Title IV funds, the university must disburse the credit to the student, unless the student specifically requests that the funds remain on the student account.

I (student) hereby authorize Biola University to retain on my student account any credit resulting from Title IV funds disbursed to me. I realize that I may request a portion or all of the credit at any time through the normal university process established for releasing credit balance funds to students. My intent in leaving the credit on account is to apply it toward future charges, or for the convenience of managing my personal funds.

Student's Signature _____ Date _____

WHITE COPY-Accounting Office

PINK COPY-Student Copy