Federal Student Aid Credit Authorization for Students

A federal student aid credit is created when the total federal student aid funds credited to a student’s account exceed the total charges for tuition, student life fee, housing, dining and Tech Cash. Federal student aid funds credited to a student’s account include:

- Federal Pell Grants
- Federal Supplemental Educational Opportunity Grants
- Federal Perkins Loans
- Federal Direct Subsidized Stafford Loans
- Federal Direct Unsubsidized Stafford Loans
- Federal Direct PLUS Loans for Graduate and Professional Students
- Federal Direct PLUS Loans for Parents
- Iraq and Afghanistan Service Grants
- Teacher Education Assistance for College and Higher Education Grants

If the federal student aid credit was not caused by a Federal Direct PLUS Loan for Parents*, a student may authorize MIT to:

- Apply federal student aid credit to all educational charges on the student account, such as health insurance, medical expenses, library fees, transportation and late fees and/or
- Hold that federal student aid credit for subsequent billing periods in an award year.

* Federal student aid credits caused by a Federal Direct PLUS Loan for Parents require parental authorization in order to apply the excess funds to other educational charges and/or subsequent billing periods in the award year.

You are not required to provide this authorization. If you elect not to sign this authorization, MIT will pay the credit balance to you no later than fourteen calendar days after it is created. Funds will be deposited in the bank account you designate on MITPAY. Instructions to sign-up for direct deposit: http://web.mit.edu/sfs/bills/refunds.html.

I understand that:

- This authorization is voluntary and will remain valid during my enrollment at MIT.
- A federal student aid credit balance does not accrue interest.
- Any remaining federal student aid credit balance is automatically refunded to me at the end of the academic year or loan period.
- I have the right to cancel revoke this authorization at any time by submitting a written request to Student Financial Services, but a cancellation of this authorization is not retroactive.

☐ I authorize MIT to apply federal student aid credit to all other educational charges on my student account.

☐ I authorize MIT to hold a federal student aid credit for subsequent billing periods in an award year.

Student Signature: __________________________________________ Date: __________________________

Student Name: _______________________________________________ MIT ID#: _______________________

Scan and email completed form to your Counselor for Customer Service