

Parent PLUS Loan Authorization Form

*Please **TYPE** Responses*

Parents borrowing a Direct PLUS Loan are required to complete this authorization form to instruct North American University (NAU) on how to apply excess PLUS Loan funds to their student's account. Excess Title IV funds (Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), TEACH Grant, and/or Direct Loans) occur when the total amount of Title IV aid posted to your student's account exceeds the total charges for tuition, mandatory fees, food, and housing. Read the following authorization statements and indicate your selection by checking one box in each section.

PART I. Non-Institutional Charges Authorization

Federal regulations allow NAU to apply your PLUS Loan to institutional charges such as tuition, mandatory fees, and food/housing (if contracted with the school). NAU must obtain parental authorization to use the PLUS Loan to pay for **non-institutional charges such as parking fines, late fees, library fines, etc.** Please ☒ check if you would like NAU to apply your PLUS Loan to your student's non-institutional charges.

- ☐ I DO authorize NAU to apply my PLUS Loan to any non-institutional charges on my student's account.
- ☐ I DO NOT authorize NAU to apply my PLUS Loan to any non-institutional charges on my student's account. **I understand that my student will be responsible for paying any outstanding debts to NAU.**

PART II. Prior Year Charges Authorization

Federal regulations allow NAU to use up to \$200 of your current-year PLUS Loan to satisfy prior-year institutional charges. NAU must obtain parental authorization to apply **up to \$200** of your PLUS Loan toward **prior-year non-institutional charges**. Please ☒ check if you would like NAU to apply excess Direct PLUS Loan funds to your student's prior-year non-institutional charges.

- ☐ I DO authorize NAU to apply up to \$200 of my PLUS Loan to prior-year non-institutional charges on my student's account.
- ☐ I DO NOT authorize NAU to apply up to \$200 of my PLUS Loan to prior-year non-institutional charges on my student's account. **I understand that my student will be responsible for paying any outstanding debts to NAU.**

PART III. Credit Balance Authorization

Federal regulations allow NAU to **hold credit balances** resulting from excess PLUS Loans and apply it to **future semester charges in the academic year** with written parental authorization. Please ☒ check if you like NAU to hold any excess PLUS Loan for future semester charges.

- ☐ I DO authorize NAU to hold any credit balance resulting from excess PLUS Loan and apply it to future semester charges within the academic year the credit balance occurred.
- ☐ I DO NOT authorize NAU to hold any PLUS Loan credit balance for a future semester. **I understand that my student will be responsible for paying any outstanding debts to NAU.**

PART IV. Credit Balance Delivery

You may have remaining loan funds after NAU uses your Direct PLUS Loan to pay for tuition, mandatory fees, food/housing, and if you provide authorization, other educationally related charges. The amount of the remaining loan funds is called a credit balance. **If there is a credit balance, NAU will pay it to you (the parent) directly by check or other means unless you authorize the school to pay the credit balance to the student.** You (the parent) are not required to authorize NAU to pay the credit balance to the student, but you must choose whether you or the student will receive it. If there is a credit balance after your Direct PLUS Loan has been applied to the student's school account, please ☒ check whom you want the school to pay the credit balance to.

- ☐ Me (the Parent)
- ☐ The Student

PART V. Certification & Signature

I understand this authorization will take effect from the date this form is received and will remain in effect for the entire period my student is enrolled at NAU. This authorization is voluntary and may be cancelled at any time by notifying the **BURSAR'S OFFICE** in writing. However, the cancellation will not be retroactive. It will take effect on the date NAU receives the written notification from the parent.

Parent Name

Parent Signature

Date

Student Name

Student ID