



## 2021-2022 Student Authorization for Late Disbursement

Student's Last Name	First Name	MI	Cheyney ID#
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Federal regulations require that we receive authorization from the student to credit the account under certain circumstances when a late disbursement is being processed after the term ends. Please review the authorization below and return it to the Financial Aid Office. You can review your billing information on Power Campus at: <https://abtiq.cheyney.edu/selfservice/Home.aspx>

**For students receiving a Federal Pell Grant:** Please be aware that if a Federal Pell Grant has not yet been disbursed, the institution is only allowed to pay a Federal Pell Grant based on the hours completed by the student for that term. For example, if a student drops to half-time status by the end of the term, the retroactive disbursement must be based on the half-time status. Beginning with the 2012-2013 Academic Year, federal law limits the amount of Pell Grant that a student can receive. A student is eligible to receive a Pell Grant for up to six years (12 semesters, 24 quarters) or the full-time equivalent (Lifetime Eligibility Used, LEU). If you have exceeded the six year maximum, you will be ineligible for any additional Pell Grants from that point onward. Equivalency is calculated by adding together the percentage of your Pell eligibility that you received each year to determine whether the total amount exceeds 600 percent. If you received full-time Pell for six years, you have reached your maximum lifetime amount of 600 percent.

**For students receiving Federal Direct Loan Funds (Federal Direct Student Loan or Federal Direct Parent Loan):** A Federal Direct Student Loan or PLUS loan can only be disbursed if the loan was certified prior to the end of the term.

**A Federal Direct Student Loan** is a low interest rate loan made to a student enrolled at least half-time (6 hours of enrollment per semester) in a degree seeking program. The loan is borrowed from Direct Loan Servicing, and it is insured by the U.S. Department of Education. You must repay the full amount of the loans made under your Master Promissory Note. You will repay each loan in monthly installments during a repayment period that begins on the day immediately following your 6-month grace period on that loan. Generally, payments that you make will be applied first to late charges and collection costs that are due, then to interest that has not been paid, and finally to the principal amount of the loan.

**Two types of Federal Direct Student Loans available (Subsidized/Unsubsidized):** A student is eligible for a Federal Direct Subsidized Loan if he/she shows financial need as determined by the results of the Free Application for Federal Student Aid (FAFSA). The federal government pays the interest on a Federal Direct Subsidized Student Loan while the student is enrolled in school on at least a half-time basis. Graduate students are not eligible for subsidized loans. A student will be awarded any subsidized eligibility he/she has first. After that the Office of Financial Aid will award any unsubsidized eligibility that may remain. With an unsubsidized loan, the student is responsible for interest that accrues while he/she is in school.

**The Federal Direct Parent Loan for Undergraduate Students (PLUS)** is a loan borrowed by a credit-worthy parent/stepparent to help meet the educational expenses of a student enrolled at least half-time in a degree program. PLUS loans accrue interest from the date of disbursement and the borrower enters repayment 60 days after the loan is fully disbursed.

For more information on Federal Direct Student Loans or Federal Direct Parent PLUS Loans, please go to <http://www.cheyney.edu/financialaid/Loan-Programs.cfm>. Additional information regarding your repayment, rights and responsibilities for your Federal Direct Student Loan is available at [www.studentloans.gov](http://www.studentloans.gov).

**Initial EACH statement below to indicate the disbursement or refund you are requesting and sign below for authorization. Original wet signatures are required on this form.**

- I certify that I still need the late disbursement of federal student aid below to cover my tuition and educationally related unpaid institutional charges for:  
 Term/Amount of Aid/Type of Aid (G-grant: Pell; L-Loan:Subsidized/Unsubsidized/PLUS)
- |                             |                                 |                               |                               |
|-----------------------------|---------------------------------|-------------------------------|-------------------------------|
| Fall 2020 \$_____ (G-Pell)  | Winterim 2021 \$_____ (G-Pell)  | Spring 2021 \$_____ (G-Pell)  | Summer 2021 \$_____ (G-Pell)  |
| Fall 2020 \$_____ (L-Sub)   | Winterim 2021 \$_____ (L-Sub)   | Spring 2021 \$_____ (L-Sub)   | Summer 2021 \$_____ (L-Sub)   |
| Fall 2020 \$_____ (L-UnSub) | Winterim 2021 \$_____ (L-UnSub) | Spring 2021 \$_____ (L-UnSub) | Summer 2021 \$_____ (L-UnSub) |
| Fall 2020 \$_____ (L-PLUS)  | Winterim 2021 \$_____ (L-PLUS)  | Spring 2021 \$_____ (L-PLUS)  | Summer 2021 \$_____ (L-PLUS)  |
- I authorize the Office of Financial Aid and Bursar's Office at Cheyney University to post all financial aid resources, including student loans, to my student account to cover any additional charges such as parking fines, etc. (Required for loan and/or grant disbursement).
- I wish to receive as a refund any funds that exceed my bill (Required to receive refund if eligible).
- I wish to reduce my loan and the amount that I am requesting is: \$\_\_\_\_\_ for \_\_\_\_\_ (indicate the semester(s)).

I understand that providing any false information or attempting to obtain, expend, or attempt to expend any Title IV funds, including student loans, for unlawful purposes or any other purpose other than in payment or reimbursement for the cost of tuition and fees and other educational costs at Cheyney University will be cause for immediate cancellation of the Title IV aid awarded.

<b>Student's Signature</b> (Required)	<b>Phone #</b>	<b>Date</b>
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<b>Parent's Signature</b> (Required for Parent PLUS Loans)	<b>Phone #</b>	<b>Date</b>
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