



Cranbrook Academy of Art

FEDERAL STUDENT FINANCIAL AID CASH MANAGEMENT AUTHORIZATION

THIS FORM IS REQUIRED FOR ALL CAA STUDENTS WHO BORROW FEDERAL LOANS

Legislation/guidelines allow(s) for Federal Title IV student assistance funds (Federal Direct Unsubsidized and Federal Direct Graduate PLUS Loans) to **automatically** be credited **ONLY** toward tuition and fees plus on-campus dormitory room. **The guidelines additionally allow students to authorize Cranbrook Academy of Art to credit Federal Title IV funds toward other student account charges**, including **discretionary charges** such as health insurance, printing costs, fines, parking tickets, etc.

Please indicate your choice/response, complete/sign the form where indicated and return it to the address shown below as soon as possible. *(Once an authorization is given, it will remain in effect for all periods of enrollment at Cranbrook Academy of Art, but it can be revised/rescinded at any time by giving written notice to the Financial Aid Manager.)*

Yes allows your loan funds to be used to pay all charges you may have on your account at the time the loan is disbursed. **No** means that if there are any charges on your account for anything other than tuition, fees, or dormitory fees, those charges must be paid in full before the loan can be disbursed to your account.

Please note that no federal loan funds for the current academic/award year will be disbursed to your account until all charges related to the prior academic/award year have been paid in full.

Application of Title IV Funds to Discretionary Charges

YES _____

By checking "YES," you are authorizing the crediting of all Federal Title IV funds (federal loan funds) to **your student account for both direct and discretionary charges**. These charges include, but are not limited to, direct costs (tuition, fees, dorm) and discretionary charges (health insurance, printing charges, cafeteria meal charges, parking tickets, fines, etc).

NO _____

By checking "NO," you are indicating that you do not wish to have Federal Title IV funds applied toward discretionary expenses. Your loan money will only be applied to your direct costs (tuition, fees, dorm); it will not be used to pay any other charges on your student account (e.g., health insurance, key deposits, printing charges, fines, parking tickets). Therefore, all discretionary expenses must be paid for by you as incurred, and you will not be allowed to register for future terms until all expenses are actually paid in full. Failure to pay your discretionary charges in a timely manner will result in the assessment of monthly interest charges to your student account.

Student's Signature _____

Clearly Print Name _____ Date _____

MAIL, EMAIL, OR FAX COMPLETED FORM TO:
Leslie Tobakos
Registrar, Financial Aid & Admissions Manager
39221 Woodward Avenue, P.O. Box 801
Bloomfield Hills, MI 48303-0801
Email: ltobakos@cranbrook.edu
Fax: 248-645-3591