



AUTHORIZATION TO PAY OUTSTANDING UNIVERSITY LOANS
WITH MY FINANCIAL AID DISBURSEMENT

I, _____, (UMID: _____) authorize the University of Michigan-Dearborn Cashiers/Student Accounting Office to retain and apply (all or a portion of) my **Winter 2008** financial aid “refund” (via disbursement proceeds) towards my outstanding University Loan #_____. The amount I authorize to retain from my financial aid “refund” for payment of this/my outstanding University Loan shall not exceed the balance due, which (including principal and interest to date). is indicated to be \$_____. It is further understood that if my financial aid “refund” is not enough to resolve the balance due, that the available “refund” amount will be applied to this/my outstanding University Loan balance and that I remain responsible for any outstanding unpaid balance of this/my University Loan.

I understand that if multiple concessions have been requested, the order of financial aid disbursement proceeds are as follows: 1) current term tuition assessments and charges; 2) “Prior Term Agreement” balance(s); 3) Book Voucher advances; then finally 4) this “Authorization to Pay Outstanding University Loans with My Financial Aid Disbursement”.

Initial here _____

I understand that a “refund” will not be issued until both my tuition and this/my outstanding University Loan balances have been paid in full. I understand that if my enrollment &/or financial aid status changes, I am required to return any “refund” if the reversal of financial aid creates a balance on my Student Account.

Initial here _____

I understand that if the transactions to occur (as a result of this agreement) do not cover my tuition and University Loan balance(s), that I am responsible for all outstanding balances including fees. I understand that non-payment of this debt will result in referral for collection and I agree that I will be responsible for all costs and fees associated with the collection of my unpaid balance(s).

Initial here _____

Signature

Date

Print Name

University ID Number

Financial Aid Officer

Date