

TALMUDICAL SEMINARY OHOLEI TORAH

TITLE IV CREDIT BALANCE PROCEDURES

A Title IV credit balance occurs whenever the amount of Title IV funds credited to a student's account for a payment period exceeds the amount assessed the student for allowable charges associated with that payment period.

If Federal Student Aid (FSA) disbursements to a student's account at the school create a Title IV credit balance, Talmudical Seminary Oholei Torah will pay the credit balance directly to the student as soon as possible but no later than 14 days after:

- the first day of class of a payment period if the credit balance occurred on or before that day, or
- the balance occurred if that was after the first day of class.

Within the 14 day period, Talmudical Seminary Oholei Torah's business office will issue a check payable to and requiring the endorsement of the student, notify the student that a check is available for immediate pickup and provide the specific location. Alternatively, the business office may mail the check immediately.

Talmudical Seminary Oholei Torah will hold the check for up to 21 days after the date it notifies the student. If the student does not pick up the check within this 21-day period, the institution will immediately mail the check to the student, or return the funds to the appropriate FSA program.

Talmudical Seminary Oholei Torah will cease all attempts to disburse the funds and ensure that all unclaimed credit balance funds are returned to the Department of Education no later than 240 days after the date it issued the check.

Holding Title IV Credit Balances

If the student provides a voluntary written authorization, the school will hold the excess funds on account. Because FSA funds are awarded to pay current year charges, regardless of any authorization from the student, the school will pay any remaining FSA program funds by the end of the last payment period in the award year for which they were awarded.