OHEL MARGULIA SEMINARY

TITLE IV CREDIT BALANCE PROCEDURES

A Title IV credit balance occurs when 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, Ohel Margulia Seminary 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 time frame, the business office will issue a check payable to the student and requiring their endorsement. The student will be notified that the check is available for immediate pickup and provided with the specific location. Alternatively, the check may be mailed to the student immediately.

The institution will hold the check for up to 21 days after the date the student is notified. If the check is not picked up within this timeframe, it will either be mailed to the student or the funds will be returned to the appropriate FSA program.

If the check is returned, the institution may attempt to disburse the funds again, provided that these attempts are made not later than 45 days after the check's return. If no further attempts are made, the funds will be returned to the Department before the end of this 45-day period.

The institution 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 check was issued.

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 institution will disburse any remaining FSA program funds by the end of the last payment period in the award year for which they were awarded.