(3) A student or parent may authorize an institution to carry out the activities described in paragraph (b)(1) of this section for the period during which the student is enrolled at the institution.

(4)(i) If a student or parent modifies an authorization, the modification takes effect on the date the institution receives the modification notice.

(ii) If a student or parent cancels an authorization to use title IV, HEA program funds to pay for authorized charges under §668.164(d)(2), the institution may use title IV, HEA program funds to pay only those authorized charges incurred by the student before the institution received the notice.

(iii) If a student or parent cancels an authorization to hold title IV, HEA program funds under paragraph (b)(1)(iii) of this section, the institution must—

(Authority: 20 U.S.C. 1094)

§ 668.166 Excess cash.

(a) General. (1) The Secretary considers excess cash to be any amount of title IV, HEA program funds under paragraph (b)(1)(iii) of this section, the institution must—

(Authority: 20 U.S.C. 1094)


§ 668.167 FFEL Program funds.

(a) Requesting FFEL Program funds. In certifying a loan application for a borrower under §682.603—

(Authority: 20 U.S.C. 1094)

[72 FR 62030, Nov. 1, 2007]