

Excess Cash/Borrower Payment Transmittal

Section I:

If you are returning Direct Loan money, because

Instructions:

<p>1. you drew down more money than you could disburse within 3 business days.</p>	<p>If you are returning money for program years 94/95, 95/96, 96/97, or 97/98, please notify the Direct Loan Operations Team at 202-205-6466.</p> <p>If you are returning money for all other program years, complete the following steps:</p> <p>A: Process the extra money as excess cash. You must return excess cash by check or electronic funds transfer (ACH/FEDWIRE). If you are returning \$100,000 or more, you must return the money by FEDWIRE.</p> <p>B: If you are returning excess cash by:</p> <p>(1) Check</p> <p>(a) Make checks payable to the U.S. Department of Education.</p> <p>(b) Complete Section II, A and C on page 2 of this form. Complete one form for each excess cash transaction.</p> <p>(2) ACH or FEDWIRE –</p> <p>Return the money to Compass Bank in Birmingham, Alabama.</p> <p>ABA Number: 062001186 Account Number: 70726726</p> <p>In the beneficiary section of the wire, include Direct Loan School Code, Program Year (PY), and the words “Excess Cash”. Ex: G00000, PY 99/00, Excess Cash.</p>
<p>2. you are making a downward adjustment on a borrower’s loan</p> <ul style="list-style-type: none"> due to a borrower returning loan money 120 days or less after the disbursement date. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> to comply with Title IV regulations (for example, making a refund under 34 CFR 668.22). 	<p>For Program Years 94/95, 95/96, 96/97, or 97/98, see instructions above in #1 above.</p> <p>For other Program Years, complete the following steps:</p> <p>A: If the Program Year is still open, make an electronic downward adjustment to the borrower’s loan record(s)</p> <p style="text-align: center;">AND</p> <p>B: (1) Process the money as excess cash following the instructions for #1 above.</p> <p style="text-align: center;">OR</p> <p>(2) If your school’s loan origination level is Option 2 (Level 1), you may return the money to your Title IV account if you anticipate that you will be able to disburse it to another borrower. However, the money must be either disbursed or returned to the Department within 7 calendar days and must be used for the SAME program year.</p>
<p>3. a borrower returned loan money more than 120 days after the date of disbursement.</p>	<p>For all program years, complete the following steps:</p> <p>A: Process the money as a payment on the borrower’s loan. Don’t make any electronic adjustments to the borrower’s loan record(s).</p> <p>B: Make checks payable to the U.S. Department of Education.</p> <p>C: Complete Section II, B and C on page 2 of this form.</p>

IF YOU HAVE ANY QUESTIONS, PLEASE CALL THE LOAN ORIGINATION CENTER, SCHOOL RELATIONS AT 1-800-848-0978 OR YOUR REGIONAL CLIENT ACCOUNT MANAGER.

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Section II:

A: EXCESS CASH

1: Place a check mark next to the Program Year for which money is being remitted (returned):

_____	98/99 = Year 5
_____	99/00 = Year 6
_____	00/01 = Year 7
_____	01/02 = Year 8

2: Complete C below.

B: PAYMENT to Borrower's Account:

If the money is being applied to only one loan, complete 1, 2 & 3 below.

If the money is being applied to multiple borrowers or loans (i.e., subsidized and unsubsidized), attach a listing indicating the borrower's name, loan ID, and payment amount. Then complete C below.

1: What is the Borrower's Name? _____

2.: What is the Loan ID? _____

3: Complete C below.

C: Basic information

School Name: _____

Direct Loan School Code (G or E): _____

Date Check Mailed: _____ Check #: _____ Amount: _____

School Contact's Name: _____

School Contact's Phone Number: (____) _____

I certify that the information provided above is true and accurate. If Section II. A. is completed, I am returning funds to comply with Title IV requirements.

School Contact's Signature: _____

If you are returning excess cash, mail the check and form to:

U S Department of Education
Loan Origination Center
Attn: Excess Cash
P.O. Box 2011
Montgomery, Alabama 36102-2011

If you making a payment to the borrower's account, mail the check and form to:

U S Department of Education
Direct Loan Payment Center
P.O. Box 746000
Atlanta, Georgia 30374-6000