

RETURN OF TITLE IV FUNDS

According to federal guidelines (Section 668.22 of the Higher Education Amendments of 1998), withdrawing students who have received Title IV financial aid will have their financial aid recalculated according to the following guidelines:

- Only the amount of financial aid that has been earned (disbursed or could have been disbursed) based on the prorated amount of time the student has been in school for the semester will be retained on the student's behalf. Any aid that is not earned (based on the prorated amount of time) must be returned to the appropriate federal account/lender.

For example, if a student receiving \$10,141 in federal aid completes 20% of the trimester, he/she would have earned that percentage and the approved federal aid (\$2,028) therefore, 80% (\$8,113) of the disbursed aid remains "unearned" and must be returned to the federal programs. The college would refund 80% of the tuition charges (i.e if tuition charges of \$4,200, the refund would be \$3,360) to the appropriate federal program. No tuition refund would be disbursed to the student until Title IV (federal loans/grants) funds are repaid. A student withdrawing after the 60% point has earned 100% of the disbursed federal aid. Any unearned funds disbursed to the student in the federal loan programs would be repaid based on the terms of the borrower's promissory note.

- The date of withdrawal is the date the University receives notification (e.g., submitting a withdrawal request form) from the student on his/her intent to withdraw.
- The amount of refundable institutional charges (tuition and fees) will be set by school policy. The University's treatment of tuition and other fees related to student withdrawal may be found in the student handbook. If there is a balance due resulting from the calculation of unearned aid, the student may be responsible for payment.
- For students who have received federal financial aid, any refundable portion of tuition and fee costs that has been covered by a Federal Stafford Loan will be refunded directly to the lender, who will credit it against the student's outstanding balance.
- The Financial Aid Office determines specific amounts according to applicable federal regulations. If the calculation shows that the student had eligibility for aid that had not yet been disbursed, the student will be given the option of receiving those funds. The applicable tuition and fees are listed in the student handbook. Non-mandatory and fees for professional organizations are not included in the refund calculation.