



Return of Title IV Funds Financial Aid Refund Policy

Students who receive Federal Financial Aid funds and withdraw from Five Branches University after classes have begun will be subject to the Federal Return of Title IV Funds Regulations. When students have Federal Aid and withdraw they must notify the school according to the school withdrawal policy. **The Return of Title IV Funds Regulations will be applied first followed by Five Branches University school refund policy.** A student who receives Title IV Federal Student Financial Aid (Subsidized and Unsubsidized Stafford Loan, Federal Graduate PLUS loan, Pell Grant, or Supplemental Educational Opportunity Grant) and withdraws from school before completing more than 60% of the semester, may be required to return some of the aid they were awarded.

Your withdrawal date will be:

- ❑ Earlier of date you began school's withdrawal process or the date you otherwise provided official notification of the intent to withdraw, or
- ❑ If you withdraw and did not notify Five Branches University- the midpoint (50%) of the payment period for which aid was disbursed will be used, or
- ❑ If you did not return from an approved leave of absence, the date the school determines the leave began, or
- ❑ If you took an unapproved leave of absence, the date you began the leave, or
- ❑ The date you last attended a documented academically-related activity

Using your withdrawal date, the amount of earned federal aid will be calculated. Five Branches University will return to the appropriate federal fund source the proportional unearned share of institutional charges that you have paid. This will reduce your outstanding loan balance. Any loan amount you owe after Five Branches University has paid back its share, you will be permitted to repay to Direct Loans based on the terms of your promissory note. Your grace period will start on your withdrawal date. If you have received unearned grants, you will be expected to repay 50% of the unearned portion immediately.

Five Branches University refund policy will then be applied. This states that there is a prorated refund for the unused portion of the tuition if the student has completed 20% or less of the course. There is no refund for courses after 20% of the course has been completed. This means that you will be billed for any funds returned in the Title IV Return of Funds that do not warrant a refund according to the stated school refund policy.

Return of Title IV Funds states that a student who withdraws after completing more than 60% of the semester is determined to have earned 100% of his/her aid. This means that Five Branches University will not be returning any aid paid for tuition and fees to Title IV Funds.

Students who have received Federal Title IV Funds and withdraw from Five Branches University are required to notify the Director of Financial Aid and the Associate Director of Financial Aid and complete an EXIT interview on line at www.studentloans.gov to receive an Official Transcript from the school.