

Requirements for Withdrawal and Return of Title IV Funds

If a student withdraws or stops attending all of their classes within a quarter, federal financial aid regulations require that a recalculation be done on financial aid funds received for that quarter. The financial aid is recalculated based on the student's last day of attendance and any unearned aid must be returned to the federal government. Federal financial aid is not **100%** earned until the attendance has exceeded **60%** of the quarter. As a result of a financial aid recalculation, a student may be responsible to pay tuition charges that were originally covered by financial aid funds that the school was required to return, and they could also owe money directly to a grant program.

Students should contact the Financial Aid Office at the school for additional information about the recalculation policy.

The amount of Title IV aid earned is figured by taking the percentage of enrollment that is completed multiplied by the total Title IV funds disbursed plus the Title IV funds that could have been disbursed by federal guidelines. The difference between disbursed and earned is the unearned portion. Any Title IV aid that is unearned must be returned. If the student does not receive the full Title IV that he/she earned, then a post withdrawal disbursement may be made.

If there is aid that is unearned, it may be the responsibility of the school and/or the student to return the funds. The institution is responsible for returning the lesser of the following:

- Total amount of unearned aid.
- The amount of institutional charges multiplied by the unearned aid.

The student will be notified if he/she owes unearned aid back to the federal government.

Refunds from the student accounts for unearned student aid will be repaid in the following order:

1. Stafford Loan (**unsubsidized**)
2. Stafford Loan (**subsidized**)
3. Plus Loan
4. Pell Grant
5. Employer
6. Student

All refunds* are made within 30 days of the date of withdrawal.

*For refund purposes, institutional charges according to the federal guidelines are tuition, lab fees, textbooks, supplies, uniforms, and graduation fees.