

Return of Title IV Financial Aid Funds

If a student withdraws or stops attending all of their classes within a quarter, federal financial aid regulations require that a calculation be done on financial aid funds received for that payment period or period of enrollment. The financial aid is calculated 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 payment period or period of enrollment. As a result of the calculation, a student may be responsible to pay tuition charges that were originally covered by financial aid funds that the school was required to return.

Students should contact the Financial Aid Office at the school for additional information about the R2T4 (*Return to Title IV*) calculation.

(% of enrollment that is completed) X (the total Title IV funds disbursed) + the Title IV funds that could have been disbursed by federal guidelines = the amount of Title IV aid earned.

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 a student is entitled to a post-withdrawal loan disbursement, the borrower must respond to Athena's Financial Aid Office notice of the intended disbursement within 14 days.

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

1. Direct Unsubsidized Loan
2. Direct Subsidized Loan
3. Direct PLUS Loan
4. Federal Pell Grant
5. Employer
6. Student

All refunds are made within 45 days of the date of the school's determination of withdrawal. For refund purposes, institutional charges according to the federal guidelines are tuition, lab fees, textbooks, supplies, uniforms, and graduation fees.