ATTENTION FINANCIAL AID STUDENTS

Return of Title IV Funds:

In accordance with Federal regulations, financial aid eligibility will be recalculated for all Title IV* recipients who completely withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of the semester.

The recalculation is based on the percent of EARNED aid using the following formula:

\[
\text{Percent earned} = \frac{\text{Number of days completed up to the withdrawal date}}{\text{total days in the semester}}
\]

Federal financial aid is returned to the Federal government based on the percent of unearned aid using the following formula:

\[
\text{Aid to be returned} = (100\% - \text{percent earned})\times \text{multiplied by} \times \text{amount of aid disbursed toward institutional charges.}
\]

Of the aid to be returned, the school pays the lesser of the Title IV aid disbursed minus (the percentage of Title IV aid earned multiplied by the amount of Title IV aid disbursed or that could have been disbursed) OR the amount of institutional charges multiplied by the percentage of Title IV aid unearned. The student will be responsible for returning 50% of the difference between the total unearned Title IV aid to be returned minus the amount of unearned Title IV aid to be returned by the school. Failure of the student to return the amount owed will result in an overpayment, which will block any future financial aid disbursements at any institution until the overpayment is resolved.

*Title IV Aid includes Federal PELL Grant, Federal SEOG Grant, Federal Stafford Loans (Subsidized and Unsubsidized), and PLUS Loans.

**Withdrawal Date is defined as the actual date the student began the institution’s withdrawal process, the student’s last day of recorded attendance, or the midpoint of the semester for a student who leaves without notifying the institution.

Samples of the calculations are available upon request in the Financial Aid Office.

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