



## Curry College

### Return of Title IV/Refund Repayments Policy

Any student who withdraws from all classes officially or unofficially, is dismissed from the College or takes a College approved leave of absence and attended the institution for at least one day during the semester and received or was eligible to receive federal financial aid, is subject to a Return of Title IV Funds calculation. This calculation is mandated by federal regulation. Any student who receives Title IV funds will be subject to this policy.

A student's withdrawal date is:

- a) The date the student began the institution's withdrawal process or officially notified the institution of intent to withdraw; or
- b) The student's last date of attendance as documented by academically related activity; or
- c) The midpoint of the period of enrollment for a student who leaves without notifying the institution and for whom the Registrar's Office cannot determine the student's last date of academically related activity.

The College is required to return to the federal financial aid programs the amount of aid received that was in excess of the aid "earned" for the time period the student remained enrolled. Students who remain enrolled through at least 60% of the payment period (semester) are considered to have earned 100% of the aid received and the student will not owe a repayment of the Title IV funds.

Title IV funds include: Federal Pell Grants, Federal SEOG, Federal Direct Stafford Subsidized or Unsubsidized Loans, Federal Perkins Loans, TEACH Grants and Federal Direct PLUS Loans. Federal Work Study is excluded from this calculation. The calculation will be done within thirty (30) days of a student's withdrawal from the College.

The calculation is determined in the following manner: The College must calculate the percentage of financial aid that a student has "earned" during the semester. Title IV refund calculations will be based on the number of days in attendance as a proportion to the number of days in the term or period of enrollment, up to the 60% point in the semester. Refund calculations for students attending 8-week classes only will be based upon the term(s) scheduled to be attended. There are no refunds after the 60% point in time, as the federal regulations view the aid has been "100% earned" after that point in time.

If the College is required to return funds to Title IV aid programs, those funds must be returned in the following order: Federal Unsubsidized Direct Loans, Federal Subsidized Direct Loans, Federal Perkins Loans, Federal Direct PLUS, Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, and Federal TEACH Grants. **Returning funds to these programs could result in a balance due to the College on the student's account.** If the College has disbursed less than what has been earned, the student may be eligible to receive a post withdrawal disbursement of Title IV funds. These funds will be offered to the student within 30 days of the determination.

Notification of financial aid adjustments resulting from Return of Title IV calculations, refunds and adjusted bills will be sent to the student's home address following withdrawal.

A copy of the worksheet used for this calculation and sample calculations for the Return of Title IV Aid can be requested from the Office of Student Financial Services during normal business hours.

Failure of the student to return funds to the federal financial aid programs in a timely manner may result in the student being ineligible to receive future financial aid.

Rights and Responsibilities:

Curry College's responsibilities include:

- Providing each student with the information given in this policy
- Identifying students who are impacted by this policy
- Completing the Return of Title IV Funds calculation for students who are subject to the policy
- Returning the Title IV Funds that are due the Title IV programs. Federal refunds must be made within 45 days of the date of withdrawal or leave
- If the student is eligible for a post withdrawal disbursement, the College will:
  - Make a post withdrawal disbursement of grant funds within 45 days of the date the school determined the student withdrew and
  - Offer a post withdrawal of loan funds within 30 days of the date the school determined the student withdrew and disburse any accepted loan funds within 180 days of the date the College determined the student withdrew.

The student's rights and responsibilities include:

- Returning to the Title IV programs any funds that were disbursed directly to the student and for which the student was determined to be ineligible via the Return of Title IV Funds calculation. Generally, repayments to the Federal Aid Programs will be made first to the Federal Direct loans and then to the Federal Perkins Loan Program.
- Students have the right to obtain a final calculation of the Return of Federal Funds.

If you are considering withdrawing from the College prior to the end of a semester, you are encouraged to contact the Office of Student Financial Services during regular business hours to discuss how your withdrawal may impact your financial situation.