

FEDERAL AID REFUND POLICY FOR STUDENTS RECEIVING FEDERAL ASSISTANCE

Any student who completely withdraws from Ursuline College and is receiving Federal Title IV Financial Aid is subject to the following policy regarding refund and repayment of those funds (34 CFR 668.22). This policy applies to students who discontinue enrollment in ALL classes on or after the first day of the semester or to those who do not complete all modules in which they enroll at the start of the modules.

Definitions

Title IV aid, as defined by the Higher Education Act of 1965, includes the following programs:

- Federal Pell Grant
- Iraq and Afghanistan Service Grants
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal TEACH Grant
- Federal Direct Subsidized Stafford and Federal Direct Unsubsidized Stafford Loans
- Federal PLUS Loans
- Federal Graduate PLUS Loans
- Federal Work-Study

Withdrawal Date is defined as the actual date the student began the institution's withdrawal process, the student's last date of recorded attendance, or the midpoint of the semester for a student who leaves without notifying the institution. Students who do not begin attendance in classes for which they are enrolled are not eligible for federal financial aid and must repay all aid they may have received.

Return of the Title IV Aid

A Return of the Title IV Aid calculation must be determined when you withdraw from the College. This policy does not apply to students who cancel their registration prior to the first day of classes or to students who drop some but not all of their classes. Ursuline has chosen not to utilize a Return to Title IV "freeze date" and will monitor changes in enrollment throughout the entire semester. However, students should notify the Office of Financial Aid of any changes they make in enrollment because their continued eligibility may be affected.

When you withdraw, the Office of Financial Aid must calculate the amount of financial aid you have earned prior to withdrawing. Any Title IV aid received in excess of the earned amount is considered unearned. Unearned aid must be returned to the respective Federal Aid program within 45 days from the day the institution determined you withdrew. If you are a Work-Study employee, you are no longer eligible to receive payment from Federal Work-Study funds effective immediately when you withdraw. Non-Title IV aid programs (such as the Ohio College Opportunity Grant (OCOG), and Institutional Grants and Scholarships) are not part of the Return of Title IV aid calculation; however, they may still be subject to reduction in cases of a withdrawal.

CALCULATING EARNED FINANCIAL AID

EARNED AID is determined by taking the number of days attended (all calendar days are counted, including weekends and holidays) divided by the total number of days in the term (first day of classes until the last day of finals, excluding scheduled breaks longer than five days and breaks between modules for programs in module format). *If a student withdraws after the 60% point of the term, there are no unearned funds.* The calculation of the Return of Title IV aid only applies to students who withdraw prior to the 60% point of the term. Withdrawal after this point in time will not result in any adjustments to your financial aid for the semester UNLESS it is later determined that the student stopped attending classes and unofficially withdrew before the 60% point of the term.

In addition, you will not be subject to returns of your Title IV aid if you meet one of the following exemptions:

- You complete all of the requirements for graduation;
- For a program offered in modules, you successfully complete a class or multiple classes that comprise at least 49 percent of the days in the term, excluding scheduled breaks of five or more consecutive days and all days between modules; or
- For a program offered in modules, you successfully complete a class or multiple classes that comprise at least half-time enrollment. A course is considered to be successfully completed if the student earned a passing grade.

CALCULATING UNEARNED FINANCIAL AID

UNEARNED AID is calculated by subtracting the earned percentage from 100%.

CALCULATING RETURN OF TITLE IV AID AMOUNT

Once the earned and unearned aid percentages are determined, the Office of Financial Aid calculates the dollar amount of **TOTAL UNEARNED AID** that must be returned to the respective Federal Aid program as soon as possible, but no later than 45 days from the day the institution determined you withdrew. The **RETURN OF AID AMOUNT** is determined by multiplying the unearned aid percentage by the total of all Title IV aid received.

Example – full semester program

An undergraduate student withdraws in Week 6 of Fall semester.

- 115 Days in the Fall Semester, with 10 break days for Fall break and Thanksgiving
- Student withdrew on day 40 (attended 40 days of the Semester out of 105 days)
- Total of all Title IV Aid Received - \$9,495
- $40 / 105 = 38.0\%$ of semester attended (earned aid)

Unearned Aid Percentage – 62.0%

TOTAL UNEARNED AID - \$5,887

Example – three 5-week terms within a semester

A student withdraws in the second 5-week module after 8 days.

- 115 Days in the Semester, three 5-week terms of 35 days with 3-day breaks between modules one and two, and modules two and three, and a 4-day break for the holiday, with a net of 105 days in the semester
- Student withdrew after attending 43 days – 35 days for term 1 and 8 days in term 2
- Total of all Title IV Aid Received - \$11,495
- $43 / 105 = 40.9\%$ of semester attended (earned aid)

Unearned Aid Percentage – 59.1%

TOTAL UNEARNED AID - \$6,794

ORDER OF RETURN OF TITLE IV FUNDS

Unearned federal aid will be returned in the following order, up to the net amount disbursed from each source:

- Unsubsidized Direct Stafford Loans;
- Subsidized Direct Stafford Loans;
- Direct PLUS Loans and Direct GRAD PLUS Loans;
- Federal Pell Grants;
- Iraq and Afghanistan Service Grant;
- Federal Supplemental Educational Opportunity Grant; and
- TEACH Grants

AMOUNT OF UNEARNED AID TO BE RETURNED BY THE STUDENT

A student is responsible for all unearned Title IV aid that the school is not required to return. **The initial amount of unearned Title IV aid due from the student (or parent, for Direct PLUS Loan funds) is determined by subtracting the amount returned by the school from the total amount of unearned Title IV funds to be returned.** This is called the initial amount due from the student because a student does not have to immediately return loan funds or the full amount of any grant repayment due:

- Unearned student loan funds that remain outstanding consist of the loans disbursed to the student minus any loans the school repaid. These outstanding loans are repaid by the student according to the original repayment terms of the student's promissory note(s).
- The regulations limit the amount of unearned federal grants a student must repay (referred to as an overpayment). The maximum amount of grant aid a student must repay is 50 percent of the total federal grant funds received or scheduled to receive. Students will receive notification from Ursuline in writing, granting the student 45 days to repay the overpayment in full or to enter into a satisfactory repayment agreement with the college or the Department of Education. Unearned grant funds of \$50 or less are not required to be repaid.

CREDIT OR DEBIT BALANCES

When aid is returned, the student may have a debit or credit balance. Students who owe a debit balance to the College must contact the Business Office or the Student Service Center to make arrangements to pay the balance. If you have a credit balance, a refund check will be generated as soon as possible, but no later than 14 days after the disbursement of federal aid that created the credit balance on your account. The refund check will be mailed to your home address.

Please note that Ursuline's institutional tuition, fees, and housing refund policy is separate from federal regulations to return unearned aid. Receiving a tuition/fee refund from Ursuline will have no impact on the amount the student must repay to the federal aid programs, and federal regulations do not govern how much the college may charge students. As stated above, it is possible that a student may be responsible for unpaid institutional charges resulting from having to return federal unearned funds.

POST-WITHDRAWAL DISBURSEMENTS

If a student withdraws from a term and receives less federal student aid than the amount earned, then the student is entitled to a post-withdrawal disbursement. The student must have met all of the conditions for a late disbursement prior to the date the student became ineligible (date of withdrawal).

Students eligible for grant funds via post-withdrawal disbursement will automatically have those grant funds applied to their bill without needing to take any additional actions. Grant funds must be disbursed to your account within 45 days of the determination of your withdrawal.

If the student or parent is eligible for a post-withdrawal from Title IV loans funds, the Office of Financial Aid will notify the student or parent of the availability of those funds in writing within 30 days of the withdrawal. The borrower will have to notify the school in writing if they wish to receive the loan(s). Instructions for this written notification will be included in the letter sent by the Office of Financial Aid. To meet federal requirements, you must respond within 14 days to accept or decline the loan funds. If no confirmation is received, the loan will be canceled.

Students eligible for a post-withdrawal disbursement will not necessarily receive those funds as a refund check. Ursuline will use the post-withdrawal disbursement to cover any charges on the bill related to tuition, housing, or other institutional charges prior to issuing funds to the student. Any credit balance that may exist after the account is paid must be disbursed to you as soon as possible, but no later than 14 days after the date of disbursement.

FUTURE AID ELIGIBILITY

Withdrawing may affect your eligibility to receive financial aid in subsequent terms. Upon withdrawal, you should notify the Office of Financial Aid when you plan to return so we can make necessary adjustments to your financial aid award. Students should also review the **SATISFACTORY ACADEMIC PROGRESS** requirements which can be found on the Financial Aid Forms page within the Cost & Aid section of the Ursuline webpage or within NetPartner.

SPECIAL WITHDRAWS

Cancellation of Registration

If your registration is canceled (*drop all classes*) prior to the beginning of the semester you will not be considered a student for that semester. If this occurs, you are not entitled to receive any form of financial aid during the semester; your aid will be canceled and returned to the appropriate programs.

Retroactive Withdrawal After Completion of a Term

If the VP of Academic Affairs allows you to retroactively withdraw for a term that has been completed and your withdrawal date is past the 60% point of the term, your financial aid status for the affected term will not change. No Return of Federal Title IV Aid calculation will be required since you were enrolled and attended classes for at least 60% of the term. However, you will be subject to the Satisfactory Academic Progress Standards if you retroactively withdraw. If you retroactively withdraw from a term that has been completed but your official withdrawal date is not past the 60% point of the term, the Office of Financial Aid is required to perform a Return of Title IV Aid calculation. Return of Title IV Aid percentages will be based upon the official date of your withdrawal, as determined by the Office of Registrar.

Do Not Leave School Without Officially Withdrawing

If you “walk away” and do not pass any of your classes, you will be considered an unofficial withdrawal and your financial aid will be reduced for the term. Federal regulations require the Office of Financial Aid to recalculate your financial aid eligibility as if you unofficially withdrew at the midpoint of the term. Students who withdraw from the College once classes begin must file a **Course Changes and Withdrawal Form** (Add/Drop Form) with their Academic Advisor. The form is available in the Student Service Center.