

Return of Title IV Funds

Campus-based Programs and Online Programs

In compliance with Federal regulations, the school will determine how much Federal student financial assistance the student has earned or not earned when a student who is a Title IV recipient withdraws from school.

The school will calculate the percentage and amount of awarded Federal student financial assistance that the student has earned if the student withdraws up through the sixty (60) percent point of the term or session if the student is only attending a session. If the student has completed more than sixty (60) percent of the term or session the student earns one hundred (100) percent of the Federal student financial assistance.

The amount earned will be based on the percentage of the term that was completed in days up to and including the last date of attendance. To calculate the amount earned, the school will determine the percentage by dividing the number of calendar days completed in the term up to and including the last date of attendance by the total number of calendar days in the term. If there is a scheduled break of five (5) or more days, excluding periods of an approved Leave of Absence for campuses in Virginia only, it will reduce the term length and if the scheduled break is before the student's last date of attendance, it will also reduce the calendar days completed. Exemption: if the student successfully completes 49% or more of the number of days in the term or successfully completes at least half-time coursework for the term, a Return of Title IV calculation will not be required. Successfully completed is defined as receiving a passing grade in the course.

If the student received more than the amount of Federal student financial assistance earned, the difference will be returned to the Federal student financial assistance programs from which funds were received in the following order: Federal Unsubsidized Direct Loans, Federal Subsidized Direct Loans, Federal Perkins Loans, Federal Direct PLUS Loans, Federal Pell Grant, Federal Supplemental Educational Opportunity Grant. Funds will be returned to the aid source within forty-five (45) calendar days of the date that the school determines that the student has withdrawn.

If more Federal student financial assistance has been earned than has been received, the student may be eligible for a post-withdrawal disbursement. The school will notify the student of any post-withdrawal disbursement loan funds for which the student may be eligible and what steps need to be taken for the Federal financial assistance funds to be received. The student or parent, in the case of the Federal PLUS Loans, needs to provide permission before any loan funds may be disbursed on the student's account or disbursed to the student or parent. However, the school may automatically use all or a portion of the post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges (as contracted with the school), and, with the student's authorization, the school may automatically use the grant funds for other educationally-related charges. Any balance of grant funds that may be available will be offered the student.

If Federal student financial assistance funds need to be returned, the institution must return a portion or all of the unearned funds equal to the lesser of:

- The institutional charges multiplied by the percentage of the unearned Federal student financial assistance funds; or
- The entire amount of unearned funds.

If there are remaining unearned Federal financial aid funds to be returned, the student must return any loan funds that remain to be returned in accordance with the terms and conditions of the promissory note. If the remaining amount of funds to be returned includes grant funds, the student must return any amount of the overpayment that is more than half of the grant funds received. The school will notify the student as to the amount owed and how and where it should be returned.

If students are only scheduled to attend Session I or Session II, the Return of Title IV Funds calculation as described will be applied to the applicable Session attended using the session start and end dates.