

## RETURN OF TITLE IV FUNDS POLICY

When a recipient of Federal Student Aid (Title IV) funds ceases to be enrolled prior to the end of the period of enrollment the institution is required to calculate a return of Title IV funds.

The institution is required to determine the amount of Title IV aid a student has earned as of the date the student ceased attendance. The percentage of unearned Title IV funds must be returned to the federal programs in the order as listed below. The percentage of unearned funds is determined by dividing the number of calendar days remaining in the term by the total number of calendar days in the term.

This percentage of unearned Title IV funds will be used to determine the amount of Title IV funds that must be returned to the federal program. Students who withdraw after 60% of the enrollment period are not required to return any federal funds. The percentage of unearned Title IV funds multiplied by the total institutional charges (before any refund) is the amount that the school must return to the federal programs. Institutional charges include tuition, fees, on campus room and board.

Students who fail all of their enrolled credits for a semester will be evaluated as a student who has ceased enrollment. A last date of attendance will be determined and used as an unofficial date of withdrawal for the purpose of a return

of Title IV calculation.

All funds returned to federal programs by the school will be charged to the student's account at the institution. All refunds of institutional charges will be a credit to the student's account at the institution. Students will have 14 days to pay the balance due to the school, if any, or make repayment arrangements with the Business Office. If the student has a credit balance after all calculations have been completed, the institution will issue a check to the student.

Refunds will be credited to the following programs in this precise order:

1. Federal Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. Federal Perkins Loan
4. Federal Direct PLUS Loan
5. Federal Pell Grant
6. Academic Competitiveness Grant
7. National Smart Grant
8. Federal Supplemental Education Opportunity Grant

