

Return of Title IV Financial Aid Funds Policy

Federal regulations (the Higher Education Amendments of 1998, regulation 34 CFR part 668.22) require each school to have a written policy for the refund and repayment of Federal Title IV aid* received by students who withdraw during a term for which Title IV aid payment has been received. These policies are effective only if the student completely terminates enrollment (i.e., cancels his/her registration, withdraws, or is dismissed) or stops attending classes before completing more than 60 percent of the enrollment period.

REFUND POLICY:

The amount of a refund of tuition and fees for students who withdraw will be calculated as outlined in the College Catalog under "CHARGES POLICY" and "TUITION REFUND – Credit Courses."

REPAYMENT OF TITLE IV FUNDS POLICY:

1. The amount of Title IV financial aid that a student must repay is determined by using the Federal Formula for Return of Title IV funds as specified in Section 484B of the Higher Education Act. The amount of Federal Title IV financial aid assistance that the student earns is determined on a pro-rata basis. Once the student has completed more than 60% of the payment period, all financial aid assistance is considered to be earned.

➤ **Percent earned** = Number of calendar days completed up to the withdrawal date** ÷ Total calendar days in the payment period with an allowance for any scheduled breaks that are at least 5 days long.

➤ **Percent unearned** = 100% minus percent earned

2. When a student has received Federal financial aid in excess of earned aid,

➤ **the school returns the lesser of:**

- Institutional charges multiplied by the unearned percentage, or
- Title IV Federal financial aid disbursed multiplied by the unearned percentage

➤ **the student:**

- Returns any remaining unearned aid not covered by the school.
- Repays any loan funds in accordance with the terms of the promissory note. (That is, scheduled payments to the holder of the loan over a period of time.)
- Returns any grant amount the student has to repay. This is considered a grant overpayment and arrangements must be made with the school or Department of Education to repay the funds.

➤ Unearned Title IV Federal financial aid shall be repaid to the following programs in the following order:

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|---------------------------------------|---|
| 1. Federal Unsubsidized Stafford Loan | 4. Federal Pell Grant |
| 2. Federal Subsidized Stafford Loan | 5. Academic Competitiveness Grant |
| 3. Federal Parent (Plus) Loans | 6. Federal SEOG, and 7. Other Title IV Programs |

3. The student is billed for funds the college is required to repay. The Bursar's Office bills the student, and any account that is not paid within 30 days is turned over to a collection agency.

4. The tuition & fees, procedures, and policies listed above supersede those published previously and are subject to change at any time. If you have any questions, please contact the Bursar's Office at (585) 394-3500, ext. 7229.

* Federal Title IV financial aid includes the Federal Pell Grant, Federal Supplemental Opportunity Grant (SEOG), Academic Competitiveness Grant, Federal Stafford Loans (Unsubsidized and Subsidized), Federal parent PLUS Loans and other Title IV Programs.

** Withdrawal date is defined as the actual date the student begins the institution's withdrawal process with the Office of Center for Advisement, or the student's last date of academically related activity for a student who leaves without notifying the institution.