

FEDERAL REFUND POLICY FOR STUDENTS RECEIVING FEDERAL ASSISTANCE

Any student receiving federal aid who withdraws **completely** from Ursuline prior to completing 60% of the semester will have refunds of aid returned to the student financial aid programs calculated by the Federal Formula for Return of Title IV Funds as specified in the federal regulations.

Definitions

Federal financial aid includes Unsubsidized Stafford Loans, Subsidized Stafford Loans, Perkins Loans, PLUS Loans, Federal Pell Grant and Federal SEOG Grant.

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.

Recalculation

Recalculation is based on the percent of earned aid using the following formula:

Percent-earned equals:

Number of days completed, up to the withdrawal date, divided by total days in the semester.

Federal financial aid is returned to the federal government based on the percent of unearned aid using the following formula:

Aid to be returned (unearned aid) equals:

100% minus Percent earned) X the amount of aid disbursed toward institutional charges

If less aid was disbursed than was earned, the student may receive a late disbursement for the difference. If more aid was disbursed than was earned, the unearned amount of Title IV aid must be returned.

When aid is returned, the student may owe a debit balance to the Ursuline. The student should contact the Student Service Center to make arrangements to pay the balance.

The actual refund returned to Student Financial Aid Programs is distributed in the following order, as prescribed by Federal Laws and Regulations:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Federal Perkins Loan
4. Federal PLUS/Grad PLUS Loan
5. Federal Pell Grant
6. Federal ACG Grant
7. Federal SMART Grant
8. Federal SEOG
9. Federal TEACH Grant