

# Refunds and Return of Federal Title IV Funds

## Refund of Student Account Credit Balances

Federal law requires the college to automatically refund any credit balance from a student account that was created by Federal Title IV financial aid. Title IV aid is Stafford Direct Loans, Perkins Loans, and PLUS Loans as well as Federal Supplemental Grants (SEOG), Pell, and TEACH grants. Credit may remain on your account to be applied to the next semester charges if you indicate so in writing. However, this credit can only be held on the account during the academic year in which the aid was awarded. You may withdraw this authorization at any time. Upon receipt of such notice in writing, the college will refund any excess back to you within 14 days.

## Refund of Tuition and Fees for Classes Dropped

Starting with the first day of classes in each term, students will no longer be able to change their course schedule on-line. All courses at that point must be dropped/added in writing by the student. Drop/Add forms are available in the Student Service Center. All drop/add transactions require the approval of the student’s academic advisor.

Refunds for dropped classes are prorated during the first four weeks of the semester. Following is the tuition refund schedule based on the number of days elapsed since the start of the term and the weeks in the term you are enrolled in:

### TUITION REFUND SCHEDULE

<b>Calendar Days Elapsed since the start of the term</b>	<b><u>Weeks in the Term</u></b>			
	<b>16</b>	<b>10</b>	<b>8</b>	<b>5</b>
<b>7</b>	100%	100%	100%	100%
<b>14</b>	80%	60%	60%	50%
<b>21</b>	60%	40%	40%	0%
<b>28</b>	40%	0%	0%	0%
<b>35</b>	0%	0%	0%	0%

Room and board is refunded on a weekly pro rata basis.

## **Return of Federal Title IV Funds for Complete Withdrawals**

Any student who completely withdraws from the College and is a recipient of Federal Title IV Financial Aid is subject to the following policy regarding refund and repayment of those funds to the Department of Education.

- The amount of Federal Title IV Aid earned is based on the percentage of the semester completed. This is calculated by dividing the number of days the student attended classes by the number of day in the semester.
- Any student who withdraws on or before the 60% point in the semester will have to return or repay unearned Federal Title IV Financial Aid funds. A student who withdraws after the 60% point of the semester are considered to have earned 100% of their aid and will not have to return funds to the Federal Title IV Financial Aid Programs.
- A student's withdrawal date is determined to be:
  1. The date the student began the withdrawal process or notified the school of the intent to withdraw. Any student wishing to completely withdraw from the College must do so by contacting their Academic Advisor or the URSA Office, **or**
  2. The midpoint of the semester if the student fails to officially notify the college of the withdrawal, **or**
  3. If known, for students who fail to officially withdraw from the college, the last date of attendance at a documented academically-related activity.
- Title IV Aid Funds will be returned to the programs in the order specified by federal guidelines.
- A repayment to the Federal Title IV financial aid programs may be required by the student when cash has already been disbursed to the student from financial aid funds in excess of the amount of aid earned during the term.

**or**
- A repayment to the College may be required by the student when cash has already been disbursed to the student from financial aid funds in excess of the amount of aid earned during the term and the College has elected to repay the Federal Title IV financial aid programs for the student.
- The student may receive a post-withdrawal disbursement for which the student was initially eligible if less aid was actually disbursed than was earned. The Financial Aid Office will notify the student and /or parent within 30 days of notification of withdrawal that these funds are available. The student and/or parent must request these late disbursements in writing to the Financial Aid Office.
- Institutional and State Aid refunds will be calculated by dividing the tuition and fees refunded from the original semester cost. See Ursuline College refund policy as posted in the official Schedule of Classes each semester.

Download a guide to the [Federal Aid Refund Policy for Students Receiving Federal Assistance](#).