



Return to Title IV Policy

These requirements are separate from the College's Institutional refund policy. The Federal Return of Title IV funds calculation (R2T4) dictates the amount of Federal Title IV aid that must be returned to the federal government by the College and/or the student. The federal formula is applicable to an eligible student receiving federal aid when that student withdraws on or before the end of a payment period. If a student does not begin training, the R2T4 formula does not apply.

For official withdrawals, a student's withdrawal date is the date the student notified the school of their wish to withdraw or the date the school officially withdraws a student for academic or other reasons. The withdrawal date determined is the same as the withdrawal date for official withdrawals.

Official Withdrawal Process: If a student wishes to withdraw from the College, they must notify the Registrar. The notification may be in writing or orally. The date the notification is received is both the withdrawal and the date of determination. The Registrar must begin the withdrawal process. The College may also officially withdraw a student for academic or disciplinary reasons.

For unofficial withdrawals a student's withdrawal date is their last day of participation in an academically related activity. The date of determination will be during the Add/Drop period of the semester following the semester in which the student last participated.

The federal calculation requires a Return of Title IV calculation if the student received or could have received (based on eligibility criteria) any federal financial assistance which includes Pell Grants, Direct Subsidized Loans, Unsubsidized or Plus loans and withdraws on or before the conclusion of the term. The percentage of Title IV aid earned is equal to the percentage of the term that was completed as of the withdrawal date. The percentage that has not been earned is calculated by subtracting the percentage of Title IV aid earned from 100%.

The percentage of the term completed is calculated by the number of days up to the withdrawal date divided by the total number of days in the term. This calculation excludes any 5 or more consecutive break days.

The amount to be returned is calculated by subtracting the amount of Title IV assistance earned from the amount of Title IV aid that was or could have been disbursed as of the withdrawal date. Aid can be considered as aid that could have been disbursed if,

- The institution had a valid ISIR
- The Aid was originated in COD before the student's withdrawal date
- Verification and Comment Coeds are cleared (as applicable)



Post Withdrawal Disbursements

If a student receives less Title IV funds than the amount earned, the College will offer the student a disbursement of the earned aid that was not received at the time of their withdrawal which is a post withdrawal disbursement. Post withdrawal disbursements will be made from grant funds first if eligible. A grant post withdrawal disbursement will be credited to the student's account. Any grant funds in excess of current educational costs will be refunded to the student.

For Direct Loan funds, the College must receive the student's permission to process post-withdrawal disbursements. Students will receive a post withdrawal eligibility notification; students will have 30 calendar days to notify financial aid if they want to receive the post withdrawal direct loan eligible amount.

Refunds

Any Title IV refunds due back to the Department of Education, will be made to the federal programs within 45 days of the student's withdrawal date of determination.

The statute requires that a student is responsible for all unearned Title IV program assistance that the College is not required to return. This is determined by subtracting the amount returned by the College from the total amount of unearned Title IV funds to be returned. Students are notified in writing by the Financial Aid office of any refunds for which they are responsible.

Title IV Refunds are returned based on the fund type in the order below:

- ◆ Unsubsidized Loan
- ◆ Subsidized Loan
- ◆ Perkins Loan
- ◆ Graduate PLUS Loan
- ◆ Parent PLUS Loan
- ◆ PELL Grant
- ◆ ACG
- ◆ SMART
- ◆ FSEOG
- ◆ TEACH Grant