

RETURN OF TITLE IV FUNDS

When a student withdraws from the class, the FAO posts termination in RGM system and prints out the refund calculations. All calculations are done in RGM system. If the student does not let the school know that (s)he withdraws, termination must be posted in 2 weeks after student's last day of attendance. If the student notifies the school that (s)he withdraws, termination must be posted as of the day of notice. If the student fails to return from a leave of absence, termination is posted as of the day when the student was supposed to return. All refunds are made by electronic transfer.

If the student file was selected for verification, no interim disbursements can be made. If student completes verification before the return deadline, school prints aid checks for the student, posts termination and refunds Title IV funds. If the student does not complete verification before the return deadline, school cannot disburse Title IV funds. If the student completes verification after return deadline, FAO deletes termination in RGM system; school prints checks and returns Title IV funds. After that, FAO terminates the student.

Determination of withdrawal from school: The withdrawal date shall be the last date of recorded attendance. The student would be determined to have withdrawn from school on the earliest of:

The date you notify the school office of your intent to withdraw.

The date the school terminates your enrollment due to academic failure, violation of attendance policy, or for violation of its rules and policies stated in the catalog.

The date you fail to attend classes for a two-week period and fail to inform the school that you are not withdrawing.

If you are absent for three consecutive weeks and are not on an approved leave of absence, you will be deemed a withdrawal even though you have indicated that you were not withdrawing.

The date you failed to return as scheduled from an approved leave of absence. The withdrawal date shall be the last date of recorded attendance. The date of the determination of withdrawal will be the scheduled date of return from LOA.

To cancel the contract student has to bring signed and dated copy of cancellation notice to school no later than the fifth business day following the day of the first class. If a student cancels the contract within five business days, school does not charge any fees or tuition, except for the non-refundable registration fee of \$150 and any received and unreturned materials, equipment and supplies.

Note to Students receiving Unsubsidized/Subsidized/PLUS/ loans, Pell/SEOG grants or other aid: if you withdraw from school prior to the completion of the equivalent to 60 percent of the workload in any given payment period, a calculation using the percentage completed will be applied to the funds received or that could have been received that will determine the amount of aid the student earned. Unearned

funds would be returned. Student liability to loan funds will continue to be paid in accordance to the original promissory note terms.

If any refunds are due based on the Return of Title IV calculation the refunds will be made as soon as possible but no later than 45 days from the determination of withdrawal date in the order stated in section CFR 34 section 668.22. The order of payment of refunds is, 1 Unsubsidized Loans from FFELP or Direct Loan, 2 Subsidized Loans from FFELP or Direct Loan, 3 Perkins Loans, 4 PLUS (Graduate Students) FFELP or Direct Loan, 5 PLUS (Parent) FFELP or Direct Loan, 6 Pell Grant, 7 Academic Competitiveness Grant (ACG), 8 National SMART Grant, 9 Federal SEOG. This order would apply in accordance to the aid programs available at the institution. The student is entitled to a refund of moneys not paid from financial aid programs funds.