

There are four separate but related calculations that the College must make in order to be in compliance with Federal regulations governing financial aid. The first is the implementation of the College's refund policy for students who drop classes during the refund period. The second is the definition of a "census day" used for determining a student's enrollment status for financial aid eligibility. The third is the calculation of federal aid to be returned when a student withdraws completely from the College. The fourth is to determine if the student received too much in cost-of-living refunds.

College's Refund Policy

The College's refund policy calls for an adjustment of tuition, and resident-hall room and board according to a schedule indicated below. Students may apply for and receive a refund of their tuition charges upon completion of a registration withdrawal or adjustment form. If the course is dropped and an application for refund is filed with the Registrar prior to the first day of the semester, there will be a 100% refund of tuition and resident hall room and board. If the course is dropped and the application is filed with the Registrar during the first three weeks of classes, the student may receive a percentage of tuition, and resident hall room and board according to the schedule below. All schools use the same schedule, and it applies to all registrants, including those who are permitted to register late. In the event of canceled courses, 100% of tuition will be refunded.

Fall & Spring Semesters Only

Before the first day of the semester 100%
Within the first week 80%
Within the second week 50%
Within the third week 20%
After third week 0%

Intersession, Weekend Courses (five weeks or less) and Summer Institutes

Before the first day of the semester 100%
Before first class meets 80%
Before second class meets 20%
Before third class meets 0%

Summer I, II & III Terms

Before the first day of the semester 100%
Before first class meets 80%
Before second class meets 20%
Before third class meets 0%

Census Day

The census day for financial aid is right after the tuition refund period ends, which is the third week during the fall and spring, and first week during the summer terms. This is the day upon which all federal financial aid is based.

Return of Federal Aid

If a student withdraws completely from the College, before 60% of the semester has elapsed, and is a Federal Aid recipient, the College must calculate the amount of Federal aid to be returned. This amount is calculated by dividing the number of calendar days that the student was in attendance by the number of calendar days in the semester. This includes the exam period and weekends, but does not include

official vacation that exceeds 10 days or more. The reciprocal percent (the portion of the semester that the student was not in attendance) is then multiplied by each type of Federal Aid to determine the amount to be returned to the Federal government. No calculation is required if the student withdraws after 60% of the semester is completed. This Federal calculation is not based on the tuition, and any subsequent balance created at the College by the return of Title IV funds is the responsibility of the student. An exception to the Federal return policy applies to students who receive a leave of absence and return to the College within 180 days. These students are exempt from the Federal return policy.

For example, if a student completely withdraws after 5 calendar days into the fall semester (which is 116 calendar days long) his/her tuition and room and board (if living in a resident hall) is to be reduced by 80%. Then, his/her Federal Title IV aid is calculated at 4% ($5/116$) with 96% of their Title IV aid, except CWS, to be returned to the Government programs from which they originated. If the student has a leave of absence with a School of the College and returns within 180 days, the student is exempt from this return policy. If the student does not return as anticipated after the leave of absence, then their Title IV funds must be returned. If the return of Title IV funds creates a balance at the College, the student will be responsible for that balance.

Repayment of Federal Aid

Finally, students who received cost of living disbursement(s) based on Federal Title IV aid must have those disbursements reviewed by the College, to see if they received too much. This is called a repayment calculation and is arrived at by totaling the pro-rated cost-of-living expenses (this includes books, home room and board, travel, and personal expenses, thus far accrued) and subtracting all the Pell Grant and SEOG (Graduate students cannot receive Pell or SEOG). Not included are loans and CWS disbursed to the student. If the result is a positive number nothing needs to be done. If the amount is negative, the student must repay this amount to the Federal Government. The College has two options to handle a negative balance situation. First it must send a letter to the student informing him/her that he/she must repay half of the over-award. The College must also inform the National Student Loan Data System (NSLDS) that the student is in an over-award status. This over-award status will prevent the student from receiving any future Title IV aid, until repaid. Under the second option, the College can elect to pay the repayment amount for the student. If this option is chosen, NSLDS does not have to be notified, but the full amount of the repayment must be made. This option requires that the student repay this amount back to the College. The College determines which of the two options are used in each particular case. Regardless of the option used, repayment is made first from any Pell Grant and then any SEOG that the student received.