

MARGARET H. ROLLINS SCHOOL OF NURSING

Academic & Administrative Policy

Return of Title IV Funds

RETURN OF TITLE IV FUNDS:

Students who receive Federal Title IV aid are eligible for payment according to their enrollment status and attendance. Students who attend more than 60 percent of a semester (approximately 45 days/9 weeks) are eligible to receive 100 percent of their payment. Students who attend 60 percent or less of a semester are eligible to receive a percentage of their payment, depending on the date the student withdraws or takes a leave of absence. This percentage payment is calculated according to the Return of Title IV Regulations (34 CFR Article 668.22).

Fall semester runs August 20 to December 11.

Example #1

The student withdraws August 29 and completes 7 days of the 75 day payment period, second week of the semester and is eligible for a refund of 50% of the tuition.

The student has not received any Title IV aid that could be disbursed:

Pell Grant	\$2675
Subsidized Direct Loan	\$1750

Calculation Earned Title IV aid:

The percentage of Title IV aid Earned is calculated by dividing the days completed by the days of the payment period multiplied by the Title IV aid disbursed or that could have been disbursed.

$7 \text{ days completed} \div 75 \text{ days in the payment period} = 9.3\%$

$9.3\% \times \$4425 = \411.52

Calculation Unearned Title IV aid:

School charges: Tuition \$2100 + Fees \$200 = \$2,300; student is eligible for a refund of 50% of the tuition.

Recalculated school charges: Tuition \$1050+\$200 = \$1250

The student owes the school a debt of \$838.48 (\$1250 - \$411.52)

Example #2

The student withdraws September 24 and completes 24 days of the 75 day payment period, fifth week of the semester the student is not eligible for a refund of tuition.

The student received the following Title IV aid for the payment period:

Pell Grant	\$2675
Subsidized Direct Loan	\$1750

$24 \text{ days completed} \div 75 \text{ days in the payment period} = 32\%$

Calculation Earned Title IV aid:

$32\% \times \$4425 = \1416

Unearned Title IV aid percentage calculation (100% minus percentage of Title IV aid Earned).

$100\% - 32\% = 68\%$

Calculation Unearned Title IV aid:

School charges multiplied by the percentage of Unearned Title IV aid.

School charges: Tuition \$2100 + Fees \$200 = \$2300

$68\% \times \$2300 = \1564

The student owes the school a debt of \$736.00 (\$2300 - \$1564)

If the student received more aid than was Earned, the school must return the Unearned aid to the following Title IV programs in the order listed below:

- Unsubsidized Direct Loan
- Subsidized Direct Loan
- Federal Plus Loan
- Federal Pell Grant

Both the school and the student may be responsible for returning Unearned aid

The Title IV aid must be returned no later than 45 days after the student's withdrawal date. When Title IV aid is returned, this may result in an outstanding debt to the School of Nursing for the student.

This policy applies to students who receive Federal Title IV aid.