

Office of Financial Aid

Responsibilities and Procedure Manual

Return to Title IV Policy

Purpose

The purpose of this Responsibility is to provide a framework for the handling of federal/state student aid funds when a student withdraws from the college.

Responsibility

When a student withdraws from the College, the last day of attendance is established, and his/her aid is adjusted appropriately. The unused portion of program funds is returned to the program according to federal state regulations.

Procedures

1. Student secures withdrawal form from the Student Affairs Department.
2. Student submits withdrawal form to appropriate faculty and staff for signatures
3. All withdrawals are processed through COD using the Department of Education software Return of Title IV Funds on the Web.
4. Loan recipients are encouraged to complete exit counseling on studentaid.gov. The Exit Counseling Pamphlet information is emailed to the student's personal email address.

5. Refunds for Federal Direct Loans are processed through Department of Education G5 system.
6. Adjustments are made in EDEExpress
7. Student is notified within 30 days of any refunds to the Department of Education.
8. Any Title IV credit balances resulting from a R2T4 calculation must be refunded as soon as possible and no later than 14 days.

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Unofficial Withdrawals

Purpose

The purpose of this Responsibility is to provide a framework for the handling of federal/state student aid funds when a student unofficially withdraws from the College.

Responsibility

When a Financial Aid recipient withdraws from the College during the refund period, the last day that the student was in attendance is established, and his/her aid is adjusted appropriately. The unused portion of program funds is returned to the program according to federal/state regulations.

Procedure for Unofficial Withdrawals

See steps 3, 5-7 (page 18)

The Exit Counseling Pamphlet is emailed to the student's personal email address. The student is also encouraged to complete Exit Counseling at studentlaidgov.

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Refunds

Purpose

The purpose of this Responsibility is to ensure compliance with Saint Anthony College of Nursing guidelines and Higher Education Amendments regarding refunds to students and the federal/state government.

Responsibility

The College applies a fair and equitable refund responsibility to students who officially withdraw, students who walk off, or are determined by the College to have unofficially withdrawn. As a participant in the Student Financial Assistance Programs, the College monitors student attendance for determining a withdrawal date in cases of unofficial withdrawals. The last day of attendance is determined by any of the following forms of documentation: exams, records of attendance, tutorials, computer-assisted instruction, counseling, and/or academic advisement.

Procedure

When a student who has been awarded and/or received Title IV/state funds withdraws, drops out or is expelled during the refund period, the following actions to be taken:

1. A determination is made by the Bursar based on the institution's refund.
Responsibility as to the percent or amount of money the student owes the College

for services received or the percent or amount of money that is to refund to the student.

2. The Department of Education decides the portion of the refund to be returned to the Title IV program based on Return to Title IV worksheet and regulations.
3. Refunds to Title IV accounts are made in the following order:
 - Unsubsidized FFEL/Direct Stafford Loan
 - Subsidized FFEL/Direct Stafford Loan
 - FFEL/Direct PLUS (Graduate Student)
 - FFEL/Direct PLUS (Parent)
 - Federal Grants
 - Other SFA Programs
 - Other Federal, State, Private, Institutional sources of aid
 - Student

The R2T4 calculation must be completed within 30 days of last date of attendance determination.

Repayments must be returned to the appropriate student Financial Assistance accounts within 30 days of the date the student withdraws.

Student Financial Assistance Funds must be returned to the Department of Education within 45 days from the last date of attendance or unofficial withdrawal date.

Student Financial Assistance Funds due to a student must be paid within 45 days of the last of attendance or unofficial withdrawal date.

Refunds for Federal Direct Loans are transmitted electronically through the Department of Education G5 system in the Accounting Department.

Adjustments are made in EDEExpress

Return of Title IV Policy

The law specifies how Saint Anthony College of Nursing must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are Federal Pell Grants, Direct Subsidized and Unsubsidized Loans, and Direct PLUS Loans.

Though your aid is posted to your account at the start of each semester, you earn the funds as you complete the semester. If you withdraw during the semester, the amount of Title IV program assistance that you have earned up to the last date of attendance is determined by a specific formula. If you received (or your school or parent received on your behalf) less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by the school and/or you.

The amount of assistance that you have earned is determined on a pro rata basis. For example, if you completed 30% of the semester, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the semester, you earn all the assistance that you were scheduled to receive for that period.

If you did not receive all of the funds that you earned, you may be due a post-withdrawal disbursement. If your post-withdrawal disbursement includes loan funds, Saint Anthony College of Nursing must get your permission before it can disburse them. You may choose to decline some or all of the loan funds so that you do not incur additional debt. Saint Anthony College of Nursing may automatically use all or a portion of your post-withdrawal disbursement of grant funds for tuition and fees.

If you receive (or your school or parent receives on your behalf) excess Title IV program funds that must be returned, your school must return a portion of the excess equal to the lesser of:

1. Your institutional charges multiplied by the unearned percentage of your funds. or
2. The entire amount of excess funds.

The school must return this amount even if it did not keep this amount of your Title IV program funds.

If Saint Anthony College of Nursing is not required to return all of the excess funds, you must return the remaining amount. Any loan funds that you must return, you (or your parent for a Direct PLUS Loan) repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period.

Any amount of unearned grant funds that you must return is called an overpayment. The maximum amount of a grant overpayment that you must repay is half of the grant funds you received or were scheduled to receive. You do not have to repay a grant overpayment if the original amount of the overpayment is \$50 or less. You must arrange with your school or the Department of Education to return the unearned grant funds.

The requirements for Title IV program funds when you withdraw are separate from the school refund policy. Therefore, you may still owe funds to the school to cover unpaid institutional charges. Saint Anthony College of Nursing may also charge you for any Title IV program funds that the school was required to return. A copy of Saint Anthony's Refund Policy and Official Withdrawal process is in the student handbook.