



Return of Title IV Funds Policy

POLICY STATEMENT

The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw or take a leave of absence prior to completing up to and including 60% of a payment period or term.

- Students who receive all grades deemed Failing ["F" (Failure), "I" (Incomplete), or "U" (Unsatisfactory)] will have a Last Date of Attendance entered in the SIS by reporting faculty.
- Recalculation is based on the percentage of earned aid using the federal Return of Title IV formula, which is based on a ratio of the number of days completed to the number of days in the payment period (or semester).
- Funds will be returned to the appropriate federal Title IV program as necessary based on the percentage of unearned aid as determined by the Last Date of Attendance.

POLICY PROCEDURES

Financial Aid will disburse Title IV aid for an academic semester immediately after the add/drop period, if attendance has been verified to ensure the number of credits required for the type of financial aid program. Students who subsequently withdraw from all credits in a payment period or term will be required to complete and sign a withdrawal form indicating they understand a portion of disbursed Title IV Aid may need to be returned to the Department of Education.

If the student does not officially withdraw but does not earn any passing grades for a semester or payment period, financial aid will be recalculated based on the Last Date of Attendance entered in the SIS by faculty.

The Responsible University Administrator will perform the Return to Title IV Calculation to determine what, if any, percentage of aid must be returned. If funds are returned, the student will be notified via mail, the student's account will be debited, and the student may owe the amount to the University.

If a student earned more aid than was originally disbursed, the student will receive a post-withdrawal disbursement and notification. If the post-withdrawal disbursed aid is Direct Loan funding, USciences requires written consent from the student (or parent in the case of a Parent PLUS Loan) to make the disbursement.