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Return of Title IV Funds

Federal regulations specify how Carthage College must determine the amount of Title IV program assistance you earn if you withdraw from school. The Title IV programs that are covered by this law are:

- Federal Pell Grants
- Iraq and Afghanistan Service Grants
- TEACH Grants
- Direct Loans
- Direct PLUS Loans
- Federal Supplemental Educational Opportunity Grants (FSEOGs).

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

If the College grants a refund, some of the financial aid might be required to be returned to the provider. It is possible to lose all of the financial aid offered for that term. If the financial aid package includes federal financial aid, the College will follow the federal refund policy for federal funds. The Carthage College refund policy will be followed for all non-federal funds. The student may be responsible for repaying the aid provider the difference between what has been earned in financial aid (based on length of enrollment in the withdrawal term) and what the school has returned to the provider.

According to federal regulations, the amount of federal aid earned equals the percentage of the payment term completed. The date on which the Registrar's Office signs the withdrawal form or makes a notation of an earlier last date of academic attendance will be the official date of withdrawal and will determine the amount of any return of Title IV funds. If the withdrawal date occurs on or before 60% of the term is completed, the percentage earned equals the percentage completed. If the withdrawal date is after the 60% point, the student has earned 100% of federal money. The calculation is done by dividing the number of days the student attended by the number of days in the academic term in which the student was registered.

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Example of a Return to Title IV Calculation

An undergraduate student withdraws from classes 53 days after the fall semester begins. The fall semester is 100 days total in length. The earned aid percentage is 53% (53/100). Therefore, the unearned aid percentage is 47% (100% - 53%). The student received a total of $6727.50 in Title IV aid.

Total unearned aid that must be returned equals 47% x $6727.50 = $3565.58

Some Title IV funds you were scheduled to receive cannot be disbursed to you once you withdraw because of other eligibility requirements.

Refunds to the following financial aid program accounts will be calculated according to published federal and state regulations. Repayments are credited to accounts, and funds must be returned in the following order:

1. Federal Unsubsidized Direct loans
2. Federal Subsidized Direct loans
3. Federal PLUS loans
4. Pell Grants
5. Supplemental Educational Opportunity Grants
6. Other Federal Title IV aid (excluding work-study)
7. Other programs, as required by the program

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 of time. Any amount of unearned grant funds you must return is an overpayment. The maximum amount of a grant overpayment 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 to return the unearned grant funds to Carthage College or the Department of Education.

Financial Aid Withdrawal Time Frame

- A Return to Title IV calculation must be completed within 30 days.
- Grant funds must be disbursed within 45 days.
- Loan funds will be offered within 30 days and subject to permission within 14 days.
- If the R2T4 calculation results in a credit balance on the student's account, the credit balance will be disbursed as soon as possible but no later than 14 days after the calculation of R2T4.
- If the R2T4 calculation results in an amount to be returned that exceeds the school's portion, Carthage College will return the amount to the federal programs on behalf of the student and the student must repay the funds to Carthage College.

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Complete Institutional Withdrawal and Refunds

Students who wish to withdraw from the institution must contact their assigned student success advisor in the Center for Student Success. Your advisor will complete and submit the Institutional Withdrawal Form to the Office of the Registrar. The date this form is received determines the official withdrawal date applied toward the refund policy.

The date of withdrawal determines the proportion of tuition and student fee refunded: During the first and second week of the semester, 100 percent; from this point forward it is prorated by the day up to the 58th day. The College will offer no refund after this point.

In the event of unforeseen circumstances, such as severe illness or events beyond the student's control, the College may use a withdrawal date determined by the student's last date of attendance at an academically related activity, as documented by the College. Failure to follow the process of an official withdrawal can result in an unofficial withdrawal. Resident students must work with Residential Life staff to vacate their assigned rooms within 48 hours of the receipt of withdrawal forms. Extenuating circumstances will be considered by the Residential Life staff.

Unofficial Withdrawal

If faculty report inadequate attendance by the third week of the semester, students will be unofficially withdrawn from the institution, and any applicable aid will be returned. This date is determined by the last known date of academic activity and will coincide with the refund policy. Students who fail to maintain consecutive registration will be unofficially withdrawn from the institution following the add/drop date of the subsequent term. Students in the seven-week accelerated program will be inactivated following two consecutive terms of inactivity if there is no presence of future registrations. The last date of attendance will be listed as the final day of classes in the previously enrolled term.

Administrative/Disciplinary Withdrawal

Under certain circumstances, students may be involuntarily withdrawn from the institution. These circumstances could include, but are not limited to, disciplinary action due to student behavior, failure to consistently attend classes for more than three weeks without an excused absence, and faculty confirmation of excessive missing assignments. In the case of administrative/disciplinary withdrawal, student refunds will be prorated based on the date of the administrative/disciplinary withdrawal.

Post Withdrawal Disbursements

You may be due a post-withdrawal disbursement if you did not receive all the funds you earned. Grant funds must be disbursed within 45 days. If your post-withdrawal disbursement includes loan funds, they will be offered to you within 30 days. You will be notified in writing to obtain your permission before the funds are disbursed. You may choose to decline some or all of the loan funds so that you do not incur additional debt. All post-withdrawal disbursements are first applied to a student's account toward outstanding tuition, fees, and room and board charges (as contracted with the school).

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Treatment of Title IV Aid When a Student Withdraws

If you receive (or Carthage College or parent receive on your behalf) excess Title IV program funds that must be returned, Carthage College 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 the excess funds.

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

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 of time.

The requirements for Title IV program funds, when you withdraw, are separate from any refund policy at Carthage College. Therefore, you may still owe funds to the school to cover unpaid institutional charges. Carthage College will charge the student Title IV program funds that the school was required to return.

If you have questions about your Title IV program funds, you can call the Federal Student Aid Information Center at 1.800.433.3243. TTY users may call 1.800.730.8913. Information is also available on Student Aid on the Web at www.studentaid.ed.gov.

Notification and Disbursement of Title IV Funds

Students can access the status of financial aid and Title IV funds by accessing their student account through their Workday Self-Service account. This information is available in real-time and includes the name and award amount. Disbursement of Title IV funds occurs during the first two weeks of the term. Academic attendance verification is conducted by the Office of the Registrar at the add/drop deadline of each term. Based on this report, students who do not begin academic attendance in all their enrolled credit hours will have their aid adjusted as needed.