



### **Return of Title IV Funds Policy**

Students who have withdrawn from all classes prior to completing more than 60% of an enrollment term will have their eligibility for aid recalculated based on the percent of the term completed. Students who withdraw before the 60% period in time will have a pro-rated amount of their federal Title IV aid returned to the aid program by the school and possibly by the student. Students who withdraw after the 60% period in the semester will not have a refund calculated. This policy meets federal requirements in which students earn financial aid based on the percent of the term completed (see 34 CFR, Section 668.22 of the Title IV Higher Education Act of 1965, as amended).

A student is not considered withdrawn if Tiffin University receives written confirmation that the student will attend a later module in the same payment period of period of enrollment. For students who withdraw on or after July 1, 2021 the following exceptions to when a student is withdrawn exist and will not result in a Return of Funds calculation:

- The student successfully completes the requirements for graduation;
- The student successfully completes one or more terms within a single semester that, together, comprise at least 49% of the days in the payment period; or
- The student successfully completes coursework equal to or greater than the coursework required for half-time enrollment

Tiffin University financial aid office is responsible for calculating the percentage of earned aid for the semester and for returning the unearned aid portion to the federal aid programs. The financial aid office will perform this calculation within 30 days of the student's withdrawal date\*\*. This calculation is measured by dividing the number of days the student attended by the total number of days in the period or semester. The length of the period or semester is based on Tiffin University's published academic calendar, including weekends and excluding scheduled breaks of 5 days or more. The first day begins on the first day of classes and ends on the last day of final exams.

The amount of federal aid (other than work study) to be returned is equal to the total federal aid that was disbursed for the term multiplied by the percentage of the term not attended. Federal monies will be returned in the following order: Federal Direct Unsubsidized loan, Federal Direct Subsidized loan, Federal Direct PLUS loan (parent or graduate), Federal Pell grant, Iraq and Afghanistan Service Grant, Federal SEOG grant, Federal TEACH Grant. If a Title IV refund amount is owed to the student, but the student has outstanding institutional charges, or if the student owes a repayment of a cash disbursement for non-institutional costs, the university will automatically apply the refund amount to those charges or repayment (after obtaining written permission from the student). Tiffin University will also notify the student in writing if either situation has occurred.

The University will notify students or parents within 30 days of the date of a school's determination that a student has withdrawn in the case of a post-withdrawal disbursement of loans and within 30 days of determining that student has a grant overpayment. The school must return unearned funds for which it is responsible as soon as possible but no later than 45 days after the date of determination of the student's withdrawal.

If all the funds the student earned were not yet disbursed to the student's account before the student withdrew, the student may be due a post-withdrawal disbursement. If the post-withdrawal disbursement includes grant funds, the Financial Aid office will automatically disburse the portion of these funds within 45 days required to cover any outstanding tuition, fee, room and board charges at Tiffin University. If no outstanding institutional charges exist, the grant disbursement will be sent to the student within 14 days of the post-withdrawal disbursement.

If the post-withdrawal disbursement includes loan funds (including a Federal Parent loan), the Financial Aid office will notify the student (or parent) and provide him or her with the option to accept all or a portion; or decline all of the loan funds within 30 days. The student will have 14 days to respond. If the student (or parent) responds and gives permission, the Financial Aid office will disburse the loan funds to cover any outstanding tuition, fee, room and board charges at the University (or non-institutional charges with written permission). If the student responds and declines permission, the loan funds eligible to be disbursed as a post-withdrawal disbursement will still be offered to the student. If the student does not respond within 14 days from the date of being notified, the loan funds will be cancelled.

Students who are Title IV (federal aid) recipients will have the return of those funds and repayments calculated and distributed as prescribed by federal law and regulation. These distribution schedules are available to all prospective and currently enrolled students by contacting the business office or the office of financial aid. If the return of funds creates a Title IV credit balance, that credit balance will be disbursed to the student as soon as possible but no later than 14 days from the date the University performs the R2T4 calculation.

\*To officially withdraw, a student must contact their academic advisor and submit a drop slip to the registrar's office

\*\*When it is determined that a student has stopped attending classes and has withdrawn (officially or unofficially), the Academic Advisors contact the instructors for that student to determine the last date of attendance (LDA) in each class. The latest date of attendance then is the withdrawal date used for both official and unofficial withdrawal

### **Other Possible Changes in Financial Aid**

When a student is withdrawn from all classes prior to completing more than 60% of their enrollment they may have other eligibility for financial aid recalculated. Their state and institutional financial aid may have to be adjusted. Please contact the financial aid office for further questions regarding state and institutional financial aid changes.