



## **Title IV Aid**

### **REFUND REGULATIONS FOR STUDENTS RECEIVING FEDERAL TITLE IV AID (Financial Aid)**

Title IV funds are awarded to students under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student fails to complete the term, the student may no longer be eligible for the full amount of Title IV funds he or she was scheduled to receive.

The Title IV Programs included in this regulation are Pell Grant, Federal Supplemental Education Opportunity Grant, TEACH Grant or Federal Direct Loans. Federal Work-Study funds are not included in this regulation. The federal refund regulations require Athens State University to determine the amount of aid "earned" by each Financial Aid Student receiving title IV aid and withdrawing from all of his or her classes prior to the 60% point in the term. Students completing 60% of the term are considered to have "earned" 100% of the Title IV funds he or she was scheduled to receive during the period.

Students earning a passing grade in at least one course for the term are not subject to the Return to Title IV Funds regulations.

Students are encouraged to check with the Office of Student Financial Services prior to withdrawing or dropping out of the term.

Calculations are performed based on the student's official withdrawal date or for unofficial withdrawals, the last date of an academically related activity that the student participated in, the mid point of the term, or the date the school determines the student ceased attendance due to illness, accident, grievous personal loss or other circumstances beyond the student's control. Unofficial withdrawal dates are determined by the faculty, identifying the last date of activity for courses where a student earned an 'F', 'I', or 'W'.

The withdrawal date must be determined within 30 days of the end of the term, academic year or student's program, whichever is earlier.

The institution must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's withdrawal. Athens State University offers all degree programs in a credit hour, term based format. As a credit hour, term based degree program, the following formula is used to compute aid to be returned:

$(\text{Days Enrolled} / \text{Days in Term}) \times \text{Title IV Aid Awarded and Disbursed} = \text{Aid Earned}$



Aid Disbursed – Aid Earned = Aid to be Returned (Any break of five days or more is not counted as part of the days in the term.)

### **Order of Funds to Return**

1. Federal Direct Unsubsidized Loans
2. Federal Direct Subsidized Loans
3. Federal PLUS Loans
4. Federal Pell Grant
5. Federal TEACH Grant
6. Federal Supplemental Education Opportunity Grant

If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student would be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower will owe a debit balance to the institution.

If a student earned more aid than was disbursed to him/her, the institution will owe the student a post-withdrawal disbursement, to be paid within 120 days of the student's withdrawal.

This regulation does not limit the University's Refund Policy.