Return of Title IV Funds Policy

1. Federal US law specifies how the College must determine the amount of Title IV program assistance (including Stafford, Direct Subsidized, Direct Unsubsidized and Direct Graduate/Parent PLUS Loans) that students earn if they ‘Withdraw’ from or ‘Interrupt’ their programme. The College Registry is responsible for calculating Return to Title IV (“R2T4”) amounts with the Fees Office responsible for transferring the actual funds. The Registry uses worksheets provided by the US Department of Education to calculate the R2T4 funds. All funds must be returned to the lender within 45 days of the date of when the school determined that a student withdrew. If you have questions about your Title IV program funds, students can call the Federal Student Aid Information Center at 1-800-4-FEDAID (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.

2. When a student withdraws during a payment period, the amount of Title IV program assistance that has been earned up to that point is determined by a specific formula. The date of Withdrawal is either the date the student notified the College of their intent to Withdraw or the date that the student submitted the Withdrawal form (whichever is the earlier). If the student received (or the College received on the student’s behalf) less assistance than the amount earned, the student may be able to receive those additional funds. If the student received more assistance than was earned, the excess funds must be returned by the College and/or the student.

3. The College is not required to take attendance although there may be an attendance requirement for students on individual College programmes. Where a student Withdraws, the Registry will consult with the student’s School to determine if the student never attended classes or to verify the last date of attendance. Without an official Withdrawal Form, the University will use the last date of attendance to compute the R2T4 formula.

4. In a case where a student notifies a member of academic staff that he or she intends to Withdraw, the student must be informed of the need for submission of a Student Amendment Form documenting the date that the student notified them. This form should be submitted to the Registry. Should the student fail formally notify the School or Registry of their Withdrawal, or there is a lag between the notification and the filing of the form, the earlier date of notification will be used in calculating the R2T4 formula. For each student in receipt of Federal Student Aid the relevant School will be asked each term to
confirm that the student has been in attendance during the previous semester. In the event that it is determined that the student was not in attendance, the School will attempt to determine the last day of attendance. This date will be used in the R2T4 calculations. If the exact date cannot be determined, the College will assume a 50% attendance, and use that date as the last date of attendance. Students who do not attend even one class are ineligible for Title IV funds and all of the loan proceeds will be returned to the lender.

5. The amount of assistance earned is determined on a pro rata basis. The payment period is the term for which the loan was certified and the per cent of attendance is calculated by dividing the number of days attended by the total number of days in the payment period. For example, if the student completes 30% of the payment period or period of enrollment, the student has earned 30% of the assistance they were originally scheduled to receive. Once the student has completed more than 60% of the payment period or period of enrollment, all the assistance that the student was scheduled to receive for that period is considered to have been earned. If the student did not receive all of the funds that were earned they may be due a post-Withdrawal disbursement. If the post-Withdrawal disbursement includes loan funds, the student may choose to decline the loan funds so that additional debt is not incurred. The Registry will use the R2T4 worksheets as provided by the US Department of Education to determine how much of the loan may be retained and how much must be returned.

6. The College may automatically use all or a portion of your post-withdrawal disbursement (including loan funds, if the student accepts them) for tuition fees. For all other College charges the school needs the student’s permission to use the post-Withdrawal disbursement.