College of Saint Mary Return of Title IV Funds

Students who receive Title IV financial aid (Federal Pell grant, Iraq and Afghanistan Service Grants, Federal Supplemental Educational Opportunity Grant (FSEOG), TEACH Grant, Federal Perkins Loan and/or William D. Ford Federal Direct Loans) are subject to federal refund calculations if the student completely withdraws from College of Saint Mary or ceases attendance in all classes during the enrollment period. For all programs offered in modules, a student is a withdrawal for Title IV purposes if the student ceases attendance at any point prior to completing the payment period, unless the school obtains written confirmation from the student at the time of the withdrawal that he or she will attend a module that begins later in the same payment period.

The withdrawal date is considered to be the date of official withdrawal. If the student does not officially withdraw, the withdrawal date is considered to be the midpoint of the payment period unless documentation exists in the financial aid office that the student attended through a later date. If this is the case, the last date of attendance will be used for the refund calculation.

The refund amount is determined using Return of Title IV Funds on the Web, located on the FAA Access Web site. This is a Department of Education Website, which helps the Financial Office calculate and manage the Return of Title IV funds. If you received less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by the school and/or you. CSM will return any unearned Title IV funds it is responsible for returning as soon as possible but no later than 45 days of the date the school determined the student withdrew, and offer any post-withdrawal disbursement of loan funds within 30 days of that date. Institutional data is collected from the institution and student information is entered on the website which calculates the Return of Title IV funds according to Ed’s Student Assistant General Provisions. The following is the calculation process performed by Return of Title IV funds on the Web.

1) Determine institutional charges (institutional charges include tuition and fees; it includes room and board only if the student is living on campus).

2) Determine the amount of Title IV financial aid received and subject to return.

3) Calculate the percent of payment period completed by dividing the number of days attended by the total number of days in the payment period.

4) The amount of assistance that you have earned is determined on a pro rata basis. For example, if you completed 30% of your payment period (as determined in step three), you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of your payment period, you earn all the assistance that you were scheduled to receive for that period.

5) If you did not receive all of the funds that you earned, you may be due a Post-withdrawal disbursement. This occurs in very rare cases. If your Post-withdrawal disbursement includes loan funds, you must give your permission before loan funds can be disbursed. Your Post-withdrawal disbursement of grant funds may automatically be used for tuition, fees, and room and board charges.

6) The percent of unearned Title IV aid is calculated by subtracting the percentage of earned Title IV aid (step four) from 100%. The amount of unearned Title IV aid is calculated by multiplying the amount of Title IV aid received and subject to return (step two) by the percentage of unearned Title IV aid. The amount of unearned Title IV aid must be returned.

7) If you receive excess Title IV aid that must be returned, CSM must return a portion of the excess equal to the lesser of either your institutional charges (step one) multiplied by the percentage of unearned Title IV aid (step six), or the entire amount of excess funds. Any refund amount is applied in the following order: Direct Unsubsidized Stafford Loan, Direct Subsidized Stafford Loan, Federal Perkins Loan, Direct PLUS Loan (Graduate Student), Direct PLUS Loan (Parent), Federal Pell Grant, Federal SEOG, and TEACH Grant.

8) Title IV aid returned by CSM will likely result in a balance due on your CSM student account for which you must make satisfactory repayment arrangements with the Express Center.

9) If CSM is not required to return all of the excess funds, you must return the remaining amount. Any loan funds that you must return, you (or your parent for a Parent PLUS Loan) repay in accordance with the terms of the promissory note. Any amount of unearned grant funds that you must return is called an overpayment. The maximum amount of a grant overpayment that 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 make arrangements with your school or the Department of Education to return the unearned grant funds. This occurs in very rare cases, most of the time, CSM is required to return the grant and/or loan funds (steps seven and eight).

The College of Saint Mary refund policy is a separate policy which pertains to refunds of tuition after withdrawal and applies to CSM students not receiving Title IV aid as well.

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