

College of Saint Mary Return of Title IV Funds

Federal regulations require that an institution's refund policy be available to all students. The following information is provided by College of Saint Mary in compliance with the Higher Education Amendments of 1998 amending the Higher Education Act of 1965, Federal regulation 34CFR 668.22, signed into law on October 7, 1998, and the Higher Education Reconciliation Act of 2005 enacted into law February 8, 2006.

Students who receive Title IV financial aid (Federal Pell grant, 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. Federal Work Study is not subject to Federal refund calculations.

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. 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) If the percentage calculated in step three is less than or equal to 60%, that percentage is the percentage of Title IV aid earned. If the percentage calculated in step three is greater than 60%, the percentage of earned Title IV aid is 100%
- 5) The percent of unearned Title IV aid is calculated by subtracting the percentage of earned Title IV aid 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
- 6) The amount of Title IV aid to be returned by College of Saint Mary is calculated by multiplying the total institutional costs (step one) by the percentage of unearned Title IV aid (step five). This calculation results in the dollar amount of unearned percentage applied to costs.
- 7) The lesser of the unearned aid amount (step five) or the dollar amount of the unearned percentage of institutional costs (step six) equals the amount the institution returns to the Title IV programs. 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) The amount of aid a student must return (if any) is calculated by subtracting the amount the institution returns (step seven) from the unearned aid amount (step five). The student is still responsible for repaying any loan amounts not returned by the institution. Any amount a student must return to a loan program is repaid according to the terms of the loan. In addition, a student may be required to repay a portion of the Federal Pell Grant, Federal SEOG, and the TEACH Grant. The amount returned to the Federal Pell Grant, Federal SEOG or the TEACH Grant funds are reduced by half of the initial repayment amount.

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.