

RETURN OF TITLE IV FUNDS POLICY

Students are encouraged to read this policy carefully and contact the Financial Aid Office with any questions or concerns.

Students who are considering withdrawing from classes should contact the Financial Aid Office to see how withdrawal will affect their current award and future financial aid eligibility. Students who withdraw from and/or do not successfully complete all Pell Grant eligible classes prior to the 60% of an enrollment term, i.e Fall 2014, will have their semester award recalculated based on the percent of the term completed. The Department of Education provides the formula for calculating the amount of aid a student can retain.

This policy applies to all students who *withdraw* from all Pell Grant eligible classes, *fail* all Pell Grant eligible classes in an enrollment term or are *expelled* from Stanly Community College.

Title IV aid is earned on a daily basis up to and including the 60% point in the enrollment term. Title IV aid is viewed as 100% earned after the 60% point. For example, a student who withdraws completing only 30% of the term will have "earned" only 30% of Title IV aid received and the remaining 70% must be returned by the student.

Withdrawal grades are assigned if a student:

- Requests a withdrawal prior to the last date to withdraw, or
- Has consecutive week(s) of absences before the last date to withdraw, regardless of contact, or
- Is not meeting the requirements of the course.

Module Classes:

Classes that are 14-week, 12-week, 8-week or 4-week in length during an enrollment term are considered "Modules" and are included in the Return of Title IV funds calculation.

Modules that are dropped before the student withdraws are not considered part of the Return to Title IV calculation; however the semester Pell award will be recalculated which may produce a balance due for the change in enrollment status.

Also, if the student withdraws from one Module but plans to attend a later module, they must provide written confirmation of intent to attend the later module to avoid a Return of Title IV funds calculation. The written confirmation must be provided at the time of withdrawal.:

Return to Title IV Calculation:

Based on the last date attended in the semester:

1. The percentage of Title IV aid **earned** shall be calculated as follows:

Number of days completed by student = percent of term completed

Total number of calendar days in term

The percent of term completed shall be the percentage of Title IV aid **earned** by the student

Note: The total number of calendar days in a term of enrollment excludes any scheduled breaks of more than five days.

b. The percentage of Title IV aid **Unearned** (to be returned) shall be 100% minus the percent of term completed.

c. **Unearned** Title IV aid shall be returned to the following programs in the following order:

1. Federal Pell Grant
2. Federal SEOG
3. Other Title IV grant programs

d. When the total amount of unearned aid produces a balance due, the student is responsible for the amount due and if not paid will be subject to the Business Office collection policy.

Letters will be sent to the student's home address on file in the Office of Records and Registration following withdrawal.

Institutional and student responsibility in regard to the return of title IV funds.

1. SCC's responsibilities in regard to the return of Title IV funds include:

1. providing each student with the information given in this policy;
2. identifying students who are affected by this policy and completing the return of Title IV funds calculation for those students;
3. returning Title IV funds to the Department of Education.

b. The student's responsibilities in regard to the return of Title IV funds include:

1. becoming familiar with the Return of Title IV policy and how complete class withdrawal affects eligibility for Title IV aid and Satisfactory Academic Progression;
2. returning Title IV funds that were disbursed directly to the student as a result of the return of Title IV funds calculation.