

Return of Title IV Funds Policy Marietta College

Federal regulations specify how Marietta College must determine the amount of Title IV program assistance that you earn if you withdraw from school. The Title IV programs that are covered by this law are: Federal Pell Grants, Iraq and Afghanistan Service Grants, TEACH Grants, Direct Loans, Direct PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOGs).

Though your aid is posted to your account at the start of each period, you earn the funds as you complete the period. If you withdraw during your payment period or period of enrollment, the amount of Title IV program assistance that you have earned up to that point is determined by a specific formula. If you received (or Marietta College or your parent received on your behalf) 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.

If the College grants a refund, some of the financial aid might be required to be returned to the provider. It is possible to lose all of the financial aid offered for that term. If the financial aid package includes federal financial aid, the College will follow the federal refund policy for federal funds. The Marietta College refund policy will be followed for all non-federal funds. The student may be responsible to repay to the aid provider the difference between what has been earned in financial aid (based on length of enrollment in the term of withdrawal) and what the school has returned to the provider.

According to federal regulations, the amount of federal aid earned is equal to the percentage of the payment term completed. The date on which the Registrar's Office signs the withdrawal form or makes a notation of an earlier last date of academic attendance will be the official date of withdrawal and will determine the amount of any return of Title IV funds. If the date of withdrawal occurs on or before 60% of the term is completed, the percentage earned equals the percentage of the term completed. If the withdrawal date is after the 60% point, the student has earned 100% of federal money. The calculation is done by dividing the number of days the student attended by the number of days in the academic term in which the student was registered.

Example of a Return to Title IV Calculation

An undergraduate student withdraws from classes 53 days after fall semester begins. Fall semester is 100 days total in length. The earned aid percentage is 53% ($53/100$). So, the unearned aid percentage is 47% ($100\% - 53\%$). The student received a total of \$6727.50 in Title IV aid.

Total unearned aid that must be returned equals $47\% \times \$6727.50 = \3565.58

There are some Title IV funds that you were scheduled to receive that cannot be disbursed to you once you withdraw because of other eligibility requirements. For example, if you did not begin academic attendance in a three-credit hour course and you withdraw, the three credit hours can not count toward your enrollment credit and you will not receive aid for these credits.

Refunds to the following financial aid program accounts will be calculated according to published federal and state regulations. Repayments are credited to accounts and funds must be returned in the following order:

1. Federal Unsubsidized Direct loans
2. Federal Subsidized Direct loans
3. Federal PLUS loans
4. Pell Grants
5. Supplemental Educational Opportunity Grants
6. Other Federal Title IV aid (excluding work-study)
7. Other programs as required by the program

Any loan funds that you must return, you (or your parent for a Direct PLUS Loan) repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.

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 Marietta College or the Department of Education to return the unearned grant funds.

Financial Aid Withdrawal Time Frame:

- A Return to Title IV calculation must be completed within 30 days.
- Grant funds must be disbursed within 45 days.
- Loan funds will be offered within 30 days and subject to permission within 14 days.
- If the R2T4 calculation results in a credit balance on the student's account, the credit balance will be disbursed as soon as possible but no later than 14 days after the calculation of R2T4.
- If the R2T4 calculation results in an amount to be returned that exceeds the school's portion, Marietta College will return the amount to the federal programs on behalf of the student and the student must repay the funds to Marietta College.

Official Withdrawals:

Tuition refunds are calculated as of the date of withdrawal or last class attended as verified by the instructor of the course being dropped. The College may provide a partial refund only when the student officially withdraws from a course during the first five full weeks of classes for the semester.

The date of withdrawal determines the proportion of tuition and student fee refunded: During the first week of the semester, 90 percent; second week, 80 percent; third week, 70 percent; fourth week, 60 percent; fifth week, 50 percent. The College will offer no refund after the fifth week of classes.

Unofficial Withdrawals:

If a student stops attending classes, rather than following the official withdrawal procedure in the Records Office, the student will be subject to the same financial aid consequences addressed above. The grade of F will be assigned by the instructor based on their indication of the date the student stopped attending the course. Marietta College does not require faculty to take attendance and if no last date is reported, the 50% point of the term will be used as the date of unofficial withdrawal. This will determine the date used to calculate the amount of aid, if any, that was earned.

Post Withdrawal Disbursements:

If you did not receive all of the funds that you earned, you may be due a post-withdrawal disbursement.

Grant funds must be disbursed within 45 days.

If your post-withdrawal disbursement includes loan funds, they will be offered to you within 30 days. You will be notified in writing to obtain your permission before the funds are disbursed. You may choose to decline some or all of the loan funds so that you don't incur additional debt.

All post-withdrawal disbursements are applied to a student's account first towards outstanding tuition, fees, and room and board charges (as contracted with the school). Marietta College needs your permission to use the post-withdrawal grant disbursement for all other school charges.

If you do not give your permission, you will still be offered the funds. However, it may be in your best interest to allow Marietta College to retain funds towards outstanding charges to reduce your debt at the institution.

Treatment of Title IV Aid When a Student Withdraws:

If you receive (or Marietta College or parent receive on your behalf) excess Title IV program funds that must be returned, Marietta College must return a portion of the excess equal to the lesser of:

1. Your institutional charges multiplied by the unearned percentage of your funds, or
2. The entire amount of the excess funds.

Marietta College must return this amount even if it didn't keep this amount of your Title IV program funds.

Any loan funds that you must return, you (or your parent for a Direct PLUS Loan) repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.

The requirements for Title IV program funds when you withdraw are separate from any refund policy at Marietta College. Therefore, you may still owe funds to the school to cover unpaid institutional charges. Marietta College will charge the student Title IV program funds that the school was required to return.

If you have questions about your Title IV program funds, you can call the Federal Student Aid Information Center at 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.

Notification and Disbursement of Title IV Funds

Students can access the notification of financial aid and Title IV funds by accessing their award letter through their Ellucian Self-Service account. This information is available in real time and includes the name and award amount. Disbursement of Title IV funds occurs during the first two weeks of the term. Academic attendance verification is conducted by the Records Office by the official census date of each term. Students who do not begin academic attendance in all of their enrolled credit hours will have their aid adjusted as needed based on the census date report. Students who are receiving federal student loans will receive an electronic notification to their Marietta College email account when the loan funds have disbursed.

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