



Return of Title IV Funds

FINANCIAL AID OFFICE

The law (34 CFR 668.22) specifies how Florida College must determine the amount of Federal Student Aid (FSA) that a student has earned when withdrawing from school. The FSA programs covered by this law are: Federal Pell Grants, Stafford Loans, PLUS Loans, Federal Supplemental Educational Opportunity Grants (FSEOG), Federal Perkins Loans, and, in some cases, certain state grant aid. The amount of financial assistance that a withdrawing student earns is calculated using a Return to Title IV formula. Once the student has completed more than 60% of the payment period, all federal financial assistance is considered to be earned.

In order for aid to be included in a Return of Title IV funds calculation a student must be fully eligible to receive these federal funds prior to their withdrawal. Funds considered as aid that could have been disbursed and, consequently, included in the Return to Title IV calculation must meet the following eligibility criteria:

1. The Student Aid Report (or ISIR) must have been processed with an official EFC by the date of withdrawal,
2. The student must have been making Satisfactory Academic Progress,
3. For any Stafford or PLUS Loan, the loan must have been certified by the date of withdrawal,

If the student did not receive all of the funds that s/he earned, the student may be due a post-withdrawal disbursement. If the post-withdrawal disbursement includes loan funds, Florida College must obtain the student's permission within 30 days of the date of determination before the funds can be disbursed. A student may choose to decline some or all of the loan funds so that they do not incur additional debt. Florida College may automatically use all or a portion of a student's post-withdrawal disbursement of Title IV funds for tuition, and room and board charges (as contracted with the college). The college needs the student's permission to use the post-withdrawal Title IV disbursement for all other school charges. If the student does not give his permission, he will be offered the funds directly; however, it may be in the student's best interest to allow the school to keep the funds to reduce his debt at the school.

A post-withdrawal disbursement to the student's account for charges incurred must be disbursed as soon as possible but no later than 45 days after the date the school determined the student's withdrawal date. A post-withdrawal disbursement made directly to the student must be disbursed as soon as possible, but no later than 45 days for grants and 45 days for loan funds.

For more information, please call the financial aid office at **813.988.5131** or email financialaid@floridacollege.edu.

A student's withdrawal date is:

- The date the student officially notifies the registrar of his/her intent to withdraw; or
- The midpoint of the period for a student who leaves without notifying the institution; or
- The student's last date of attendance at a documented academically-related activity.

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

- Number of calendar days completed up to and including the withdrawal date divided by total calendar days in the payment period with an allowance for any scheduled breaks that are at least five (5) days long.
- The percentage of the semester completed shall be the percentage of Title IV aid earned by the student in accordance with the Return to Title IV calculation.
- The percentage of Title IV aid unearned shall be 100% minus the percent earned.
- Florida College must return any unearned funds within 30 days of the date of the school determination that the student withdrew.

Loan funds disbursed and eligible to remain on the student account must still be repaid in accordance with the terms of the promissory note. The school must return the unearned aid for which the school is responsible by repaying funds to the following sources, in order, up to the total net amount disbursed from each source:

1. Unsubsidized Stafford Loan
2. Subsidized Stafford Loan
3. Perkins Loan
4. PLUS Loan
5. Pell Grant
6. Supplemental Educational Opportunity Grant (FSEOG)

The requirements for the return of Title IV program funds when a student withdraws are separate from any refund policy for charges on the student account. Therefore, a student may still owe funds to the college to cover unpaid institutional charges. The college may also charge a student for any Title IV program funds that had to be returned. A copy of the institution's refund policy is published in the catalog under the "Fees and Financial Aid" section and can also be obtained from the financial aid office.



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