## Federal Title IV Aid Refund Policy

Washington College adopted the refund policy that conforms to Section 668.22 of the Higher Education Amendments of 1998. Withdrawing, or expelled students with Title IV funding will be subject to both Federal Policy regarding the possible return of Title IV funds awarded to the student and to Washington College's policy regarding the possible return of institutional aid awarded.

The law requires that if a student withdraws, is granted an approved leave of absence, or is expelled during a semester, the amount of Title IV assistance that the student has earned up to that point is determined by a specific formula. If the student received more assistance than he or she earned, the excess funds must be returned. The student will be notified of a balance owed and is expected to work with the Business Office to return those funds.

The amount of assistance that a student has earned is determined on a pro-rata basis. That is, if a student has completed 30 percent of the semester, the student earns 30 percent of the assistance they were originally scheduled to receive. Once the student has completed more than 60 percent of the semester, the student earns all of his/her assistance.

If a student received excess funds that must be returned, Washington College must return a portion of the excess equal to the lesser of the student's institutional charges multiplied by the unearned percentage of financial aid received, or the entire amount of the excess funds. Funds are returned in the following order:

| ID | **Description** | **Return Priority** |
|---|---|---|
| USTF | Unsub FFEL/Direct loan | 1 |
| GSL | SUB FFEL/Direct Stafford | 2 |
| GPLUS | FFEL/Direct Graduate PLUS | 3 |
| PLUS | FFEL/Direct PLUS | 4 |
| PELL | Pell Grant | 5 |
| FSEOG | FSEOG Category | 6 |
| TEACH | TEACH Grant | 7 |

Any Title IV aid recipient who is withdrawing from the College, requesting a leave of absence, or is expelled must contact the Financial Aid Office to discuss how this action would affect his/her financial aid awarded. Any questions related to this refund policy should be directed to the Financial Aid Office in the Casey Academic Center.

## Institutional Aid Refund Policy

The Office of Student Financial Aid will follow Business Office refund policy in regard to institutional financial aid. All institutional aid will be prorated, and aid received will count as one of the eight semesters of eligibility. A student can choose to forego their receipt of aid at the prorated amount such that it will not count as one of their eight semesters of eligibility.