

RETURN OF TITLE IV FUNDS

Refund Policy for Students Who Receive Federal Financial Aid

Applicability

This refund policy applies only to all full-time and part-time students enrolled in regularly scheduled classes at Worcester State University who are receiving Federal Title IV financial aid. This policy is mandated by federal regulation.

Withdrawal Requirements

All matriculated students, undergraduate and graduate, who wish to withdraw from the University must do so in writing to the Registrar's Office on the prescribed form. The official date of withdrawal for this refund policy is the date that the student begins the official withdrawal process or the date that the student officially notifies the University of his or her intent to withdraw.

Refund Policy

Refund of Federal Title IV Financial Aid will be based on the date a student completely withdraws from the University as described above. During the first 60% of the semester or summer term a student earns Title IV funds in direct proportion to the length of time he or she remained enrolled. A student who remains enrolled beyond the 60% point earns all aid for the semester or summer term. If the calculation results in an amount to be returned that exceeds the school's portion, the student must repay some of the funds. A student who does not officially withdraw from the university will be considered to be withdrawn as of the latest date of academic activity reported by the faculty member. If this information is not available, a withdrawal date corresponding with 50% point of the term will be used.

The percentage of the semester or summer term that a student remains enrolled is derived by dividing the number of days a student remains in attendance by the number of days in a semester. Calendar days are used but breaks of at least five days are excluded from both the numerator and the denominator.

The school will perform these calculations as soon as possible but no later than 45 days from the date of the withdrawal determination. Post withdrawal disbursements must be credited back to the student within 45 days for grants. Loans will be offered to the student with 30 days which students then have 14 days to accept the loans. All credit balances are applied to the students account first before any refunds are made. If the result of the calculation creates a credit balance, the credit balance must be disbursed as soon as possible, but no later than 14 days.

Students must repay 100% of unearned loans according to the terms of their Promissory Note. Only 50% of unearned grants must be repaid within 30 days of withdrawal from the University.