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.

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.

Unearned Federal Title IV aid other than Federal Work-Study must be repaid in the following order:
• Federal Unsubsidized Direct Loan
• Federal Subsidized Direct Loan
• Federal Perkins Loan
• Federal Parent Loan
• Federal Pell Grant
• Federal Supplemental Educational Opportunity Grant
• Other Title IV programs

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.