



Return of Student Financial Aid

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REFUND SCHEDULE

Withdrawal Information and Return of Funds

A student must first give written notice to the Registrar's Office of his/her withdrawal. The Registrar will notify the Administrative Office and Financial Aid Office of the withdrawal date. The Financial Aid Office will calculate any adjustments to financial aid according to the institutional and federal refund calculation.

Financial Aid adjustments for partial withdrawal will follow the refund schedule below.

All institutional charges (tuition and fees) will be refunded according to the following schedule. A week is defined as 8:00 a.m. Monday through 4:30 p.m. Friday.

Students will be granted a refund only after refunds required by federal and state regulations have been made and if there is a credit balance remaining.

Withdrawal during the Following time period	Percent of Charges refunded
On or before the 1st day of class	100%
Week 1	75%
Week 2	50%
Week 3	25%
Week 4	25%
Week 5+	0%

It is considered a withdrawal when the student stops attending classes and is no longer receiving credit for the original enrolled hours.

An **official withdrawal** is when the student has contacted the college either verbally or by written notice. The day the contact is made is considered the date of the withdrawal.

An **unofficial withdrawal** is when the student has stopped attending class for a two-week period without verbally or in writing contacting the college of the withdrawal. The date used will be the last date the student attended class or made contact with the college. If no date can be established, the mid-point (50%) of the semester will be used. If the student was not able to notify the college due to circumstances beyond their control, the date related to the circumstance may be used once the college has been notified.

If a student does not return after an approved leave of absence, the withdrawal date will be the date the leave of absence began and will be considered an **unofficial withdrawal**.

Based on the withdrawal, the student's financial aid may be subject to adjustment. The date and type of withdrawal will be the source for determining the amount of financial aid adjusted. Federal, state, and institutional monies will be affected equally and all will follow this Return of Funds Policy.

If the withdrawing student received more funds than the amount earned, the college, and/or student must return the unearned funds, as required in the following order: Unsubsidized Stafford Loan, Subsidized Stafford Loan, Plus Loan, Pell Grant, Supplemental Educational Opportunity Grant, St. Luke's funds, and Iowa Tuition Grant.

Students will receive no refund of financial aid or tuition and fees if they withdraw **on or after** the 60% point in the semester.

Students who officially withdraw **prior** to the 60% point will have their financial aid adjusted by the appropriate percentage. The portion of unearned financial aid must be repaid to the appropriate loan and/or grant program. If the student is required to return federal grant funds, he/she will have 45 days from the date of notification to pay the amount in full or to make satisfactory arrangements for repayment with the college or the Department of Education. Failure to repay or make arrangements within this time frame will result in a loss of eligibility for all federal aid for attendance at any college until the amount is paid in full.

Note: Because the institutional refund policy follows a different formula for reducing tuition, and refunding private and institutional aid, students may still owe money to the college after all calculations are complete.

Please contact the Financial Aid Office, (712) 279-3377 if you have any questions regarding the return of funds.