

Business Unit:	Financial Aid Services	Policy Contact:	Charles Hill
Topic:	Return of Title IV Funds	Contact Email:	Charles.Hill@strayer.edu
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Purpose

The purpose of this policy and procedure is to establish reasonable standards for returning federal funds for students who completely withdraw from the University and/or withdraw from all courses in a given quarter. These students must have a Return of Title IV Funds (R2T4) calculation performed to determine the percentage of aid earned based on the amount of time the student was enrolled as defined by the Department of Education (the Department).

Authority to Implement/Modify Policy

This policy is subject to change in order to comply with administrative and regulatory requirements. In such situations, students and University staff are notified of any change in this policy and procedure document as soon as practicable.

Overview

Federal aid provided under Title IV of the Higher Education Act of 1965 as amended is disbursed based on the assumption that a student will attend courses for the entire quarter and is therefore eligible for the entire amount of the disbursement. This includes both unsubsidized and subsidized Direct Loans, PLUS Loans, Pell Grants, and Federal Supplemental Educational Opportunity Grants (FSEOG).

Students start “earning” the disbursement when they begin attending classes. If a student withdraws from their courses early, then the student has earned only a portion of the disbursement based on the time they were enrolled and attending. Students who establish attendance in at least one course, then subsequently withdraw from all courses in a given quarter and were awarded federal student aid through a program provided under Title IV, must have a R2T4 calculation performed to determine the percentage of aid earned based on the amount of time the student attended. The University is required to return any unearned aid to the Department of Education’s appropriate Title IV program.

Withdrawals

A student who ceases to be enrolled prior to the end of a payment period and was the recipient of (or was eligible to receive) federal student aid must have a R2T4 calculation performed to determine the percentage of aid earned based on the amount of time the student was enrolled. Strayer University has its own institutional refund policies, as set forth in the University Catalog under “Add/Drop Policy and Course Withdrawal” which determines the charges a student will owe based on the timing of their withdrawal; however, these policies are separate from and do

not affect the amount of Title IV aid the student has earned under the R2T4 calculation. Therefore, if the student has not earned enough Title IV funds to cover all institutional charges as outlined in Strayer's institutional refund policy, then the student may owe a balance directly to Strayer University regardless of any amount that has to be returned to the applicable Title IV program.

General Requirements

Title IV funds are awarded to a student under the assumption the student will attend the entire payment period. A student who receives Title IV grant or loan funds withdraws from the University after beginning attendance, the amount of Title IV grant or loan assistance earned by the student must be determined.

Strayer University offers an eligible student a PWD of loan funds within 30 days of the Date of Determination (defined below). The student is given 14 days to respond to Strayer as to whether or not they wish to receive the funds. Strayer returns any post-withdrawal loan funds if the student declines the funds or fails to respond within the established timeframe. If the student requests a disbursement, the disbursement is made within 180 days of the date of determination (defined below).

An R2T4 calculation is not required in the following situations: The student never actually began attendance for the payment period. The student withdraws from one or more courses but continues to attend at least one course. The student began attendance but was not eligible to receive Title IV grant or loan funds prior to the Date of Determination (the student is not considered an eligible Title IV recipient).

Institutional Charges

Institutional charges are used to determine the portion of unearned Title IV aid that the institution is responsible for returning. Strayer University ensures that all appropriate fees as well as applicable charges for books, supplies, materials and equipment are included in the R2T4 calculation. Institutional charges do not affect the amount of Title IV aid a student earns when they withdraw from the University. The institutional charges used in the calculation typically are those charges which were initially assessed to the student for the entire payment period. Initially assessed institutional charges related to educational costs may only be adjusted by those changes made prior to the student's withdrawal date (LDA). Graduation fees (Final Academic Requirements Evaluation Fee and Certificate (Undergraduate and Graduate)/Diploma Conferral Fee) are not included as institutional charges in the return calculation.

Date of Determination of Withdrawal

The Date of Determination (DOD) is the date that the institution determined a student is no longer enrolled. For recipients of Title IV Funds, the Department of Education has determined that the DOD may not exceed 14 days after the Last Date of Attendance (LDA). In accordance with this regulation, Title IV Funds recipients are considered withdrawn from the University, for purposes of completing the R2T4 calculation, 14 days after LDA, unless the official withdrawal date is less. The University must return Title IV funds that are unearned to the applicable Title IV program no more than 45 days after the DOD.

Withdrawal Date

As an institution that requires attendance to be taken, a student's Withdrawal Date at Strayer is the student's LDA as determined using official University attendance records. A student may officially withdraw from the University by providing notice to the University of their intent to withdraw, or the student may be administratively withdrawn by the University. Strayer University's policy is to administratively withdraw a student after four consecutive absences in a regular course and two consecutive absences in a mini-session course.

Calculation of Earned Aid

Strayer divides the number of days enrolled in class prior to withdrawal by the total numbers of days in the quarter to determine the amount of aid that a student has earned at the time of withdrawal. That ratio is applied to the amount of Title IV funds that were "disbursed" or "could have been disbursed". Net loan dollars are included in the R2T4 calculation.

Undisbursed aid may be counted as aid that "could have been disbursed" provided the following conditions are met:

1. The student has a valid Institutional Student Information Record (ISIR) on file with an official Expected Family Contribution (EFC);
2. The loan was originated prior to the student's Last Date of Attendance (LDA) (defined above) and was eligible for disbursement.
3. The student was enrolled half-time and attended less than half-time. In this case, the student's disbursement is considered funds that "could have been disbursed".
4. A promissory note must have been signed by the student for the loan to be included in "aid that could have been disbursed". The signature on a promissory note may be obtained after the student withdraws provided the signature is obtained prior to completing the R2T4 calculation.

For students who are Pell only recipients, the student must have a valid Institutional Student Information Record (ISIR) on file with an official Student Aid Index (SAI).

Through the 60% point in each payment period, a prorated schedule is used to determine the amount of Title IV funds the student earned at the time of withdrawal. If a student attends beyond the 60% point in the payment period, the student is considered to have earned 100% of the Title IV funds they were scheduled to receive during the period. In this situation, there are no unearned funds; however, R2T4 is still required as the University must still determine whether the student is eligible for a post-withdrawal disbursement.

Schedule for Amount of Title IV Aid Earned Based on Normal Academic Quarter

Day	% Earned	Day	% Earned	Day	% Earned
1	1.3%	27	35.06%	53	100%
2	2.6%	28	36.36%	54	100%
3	3.9%	29	37.66%	55	100%

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4	5.19%		30	38.96%		56	100%
5	6.49%		31	40.26%		57	100%
6	7.79%		32	41.56%		58	100%
7	9.09%		33	42.86%		59	100%
8	10.39%		34	44.16%		60	100%
9	11.69%		35	45.45%		61	100%
10	12.99%		36	46.75%		62	100%
11	14.29%		37	48.05%		63	100%
12	15.58%		38	49.35%		64	100%
13	16.88%		39	50.65%		65	100%
14	18.18%		40	51.95%		66	100%
15	19.48%		41	53.25%		67	100%
16	20.78%		42	54.55%		68	100%
17	22.08%		43	55.84%		69	100%
18	23.38%		44	57.14%		70	100%
19	24.68%		45	58.44%		71	100%
20	25.97%		46	59.74%		72	100%
21	27.27%		47	100%		73	100%
22	28.57%		48	100%		74	100%
23	29.87%		49	100%		75	100%
24	31.17%		50	100%		76	100%
25	32.47%		51	100%		77	100%
26	33.77%		52	100%			

Schedule for Amount of Title IV Aid Earned Based on Mini Session

Day	% Earned		Day	% Earned		Day	% Earned
1	2.86%		13	37.14%		25	100%
2	5.71%		14	40.00%		26	100%
3	8.57%		15	42.86%		27	100%
4	11.43%		16	45.71%		28	100%
5	14.29%		17	48.57%		29	100%
6	17.14%		18	51.43%		30	100%
7	20.00%		19	54.29%		31	100%
8	22.86%		20	57.14%		32	100%
9	25.71%		21	60.00%		33	100%
10	28.57%		22	100%		34	100%
11	31.43%		23	100%		35	100%
12	34.29%		24	100%			

The total amount of days in the quarter or mini session is generally the same from quarter to quarter. A specific student's total amount of days in a quarter or mini session may differ if there were scheduled breaks of five days or more and/or any days that the student was on an approved leave of absence. In those cases, the percentage of aid earned will be proportionally higher for each day.

In cases where the amount disbursed to the student was greater than the amount the student earned, unearned funds must be returned to the appropriate Title IV program within 45 days of the date of determination that the student withdrew (see Date of Determination section below). If this is the case, the student will be directly responsible for repaying the amount of unearned funds on top of any institutional fees that the student's financial aid does not cover.

If the amount disbursed to the student was less than the amount the student earned and for which the student is otherwise eligible, then the student is eligible to receive a post-withdrawal disbursement (PWD) of the earned aid that was not received (see PWD section below).

Interaction Between Earned Title IV Aid and Strayer University's Withdrawal Policy

As mentioned above, the decision to withdraw from all classes during any given quarter can have a financial impact on the student. The amount of Title IV disbursement earned by a student may not cover the partial tuition charge as specified in Strayer University's course withdrawal policy. Therefore, a student may be financially responsible for the residual cost not covered by the earned Title IV aid. Students should consult the charts below to determine what percentage of tuition the University charges at the time of their withdrawal. Note the charges may vary based on your state of residence.

Day-by-Day Withdraw Policy Schedule for Traditional Quarterly Class

Day	% Tuition Charged		Day	% Tuition Charged		Day	% Tuition Charged
1	10.00%		27	75.00%		53	100.00%
2	10.00%		28	75.00%		54	100.00%
3	10.00%		29	100.00%		55	100.00%
4	10.00%		30	100.00%		56	100.00%
5	10.00%		31	100.00%		57	100.00%
6	10.00%		32	100.00%		58	100.00%
7	10.00%		33	100.00%		59	100.00%
8	10.00%		34	100.00%		60	100.00%
9	25.00%		35	100.00%		61	100.00%
10	25.00%		36	100.00%		62	100.00%
11	25.00%		37	100.00%		63	100.00%
12	25.00%		38	100.00%		64	100.00%
13	25.00%		39	100.00%		65	100.00%
14	25.00%		40	100.00%		66	100.00%

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15	50.00%		41	100.00%		67	100.00%
16	50.00%		42	100.00%		68	100.00%
17	50.00%		43	100.00%		69	100.00%
18	50.00%		44	100.00%		70	100.00%
19	50.00%		45	100.00%		71	100.00%
20	50.00%		46	100.00%		72	100.00%
21	50.00%		47	100.00%		73	100.00%
22	75.00%		48	100.00%		74	100.00%
23	75.00%		49	100.00%		75	100.00%
24	75.00%		50	100.00%		76	100.00%
25	75.00%		51	100.00%		77	100.00%
26	75.00%		52	100.00%			

Day-by-Day Withdraw Policy Schedule for Mini-Session Classes

Day	% Tuition Charged		Day	% Tuition Charged		Day	% Tuition Charged
1	50.00%		13	75.00%		25	100.00%
2	50.00%		14	75.00%		26	100.00%
3	50.00%		15	100.00%		27	100.00%
4	50.00%		16	100.00%		28	100.00%
5	50.00%		17	100.00%		29	100.00%
6	50.00%		18	100.00%		30	100.00%
7	50.00%		19	100.00%		31	100.00%
8	50.00%		20	100.00%		32	100.00%
9	75.00%		21	100.00%		33	100.00%
10	75.00%		22	100.00%		34	100.00%
11	75.00%		23	100.00%		35	100.00%
12	75.00%		24	100.00%			

The schedules described above are representative of Strayer University's withdrawal policy in most states. We maintain separate withdrawal policy schedules for state regulatory reasons for students who are residents of Florida, Georgia, South Carolina, Tennessee, and Virginia. There are also separate withdrawal policy schedules for Maryland online, JWMI, or Devmountain and Hackbright students. Those schedules can be found in the current University catalog at [Strayer University - Add/Drop Policy and Course Withdrawal](#) and below for Devmountain and Hackbright.

Devmountain

Strayer University's Devmountain programs are not eligible for federal or state financial aid.

Cancellation and Refund Policies

Early Program Cancellation

A student will receive 100% refund of all fees and tuition paid if the student provides notice of cancellation within three business day of (1) signing an enrollment agreement, (2) paying the tuition deposit or any portion of the tuition, or (3) first visiting the campus, whichever comes later.

Early Program Cancellation (Alabama, Georgia and South Carolina and the Commonwealth of Virginia)

Prior to the beginning of class, applicants in the states of Alabama, Georgia and South Carolina and the Commonwealth of Virginia are entitled to a full refund of all tuition and fees if they request the same within three business days (five calendar days for Virginia students not enrolled through any Virginia campus) after making payment.

Tuition Refunds

After the early program cancellation period, the tuition deposit is non-refundable. Students who voluntarily withdraw or are dismissed due to violations outlined under the Withdrawal policy will be responsible for tuition based on the date of their withdrawal as follows:

1. Before the beginning of classes, the student is entitled to a refund of 100% of the tuition, less the non-refundable tuition deposit.
2. After the commencement of classes, the tuition refund, less the non-refundable tuition deposit, shall be determined as follows:

% of Class Hours Completed:	% Tuition Refunded to Student
Up to 57% of the program	Prorated After completing more than
57% of the program	No refund

If a student attends class in more than one cohort, the percentage of Class Hours Completed will be determined by the overall total portion of the program that has been completed.

Refunds will be issued within 30 days of notification.

Hackbright Academy

Strayer University's Hackbright programs are not eligible for federal or state financial aid.

Cancellation and Refund Policies

Early Program Cancellation

A student will receive 100% refund of all fees and tuition paid if the student provides notice of cancellation within three business day of (1) signing an enrollment agreement, (2) paying the tuition deposit or any portion of the tuition, or (3) first visiting the campus, whichever comes later.

Early Program Cancellation (Alabama, Georgia and South Carolina and the Commonwealth of Virginia)

Prior to the beginning of class, applicants in the states of Alabama, Georgia and South Carolina and the Commonwealth of Virginia are entitled to a full refund of all tuition and fees if they request the same within three business days (five calendar days for Virginia students not enrolled through any Virginia campus) after making payment.

Tuition Refunds

After the early program cancellation period, the tuition deposit is non-refundable. Students who voluntarily withdraw or are dismissed will be responsible for tuition based on the date of their withdrawal as follows:

3. Before the beginning of classes, the student is entitled to a refund of 100% of the tuition, less the non-refundable tuition deposit.
4. After the commencement of classes, the tuition refund, less the non-refundable tuition deposit, shall be determined as follows:

% of Class Hours Completed:	% Tuition Refunded to Student
Up to 57% of the program	Prorated After completing more than
57% of the program	No refund

If a student attends class in more than one cohort, the percentage of Class Hours Completed will be determined by the overall total portion of the program that has been completed.

Refunds will be issued within 30 days of notification.

CANCELLATION AND REFUND POLICIES

CANCELLATION OF APPLICATION

If at any time prior to acceptance the student decides to cancel their application, they will be refunded 100 percent of any fees and tuition paid. After the interview process and immediately preceding acceptance, the student has seven days to decide whether to enroll in the course and pay the registration fee. Students are considered enrolled in the program at the time that they send in their deposit and execute their student agreement. Cancellation requests must be submitted to the Admissions Team: admissions@hackbrightacademy.com.

EARLY PROGRAM CANCELLATION

A student has three business days in which to cancel their application and receive a full refund of all fees and tuition paid. This cancellation period extends until midnight of the third business day after a student (1) signs an enrollment agreement, (2) pays the tuition deposit or any portion of the tuition, or (3) first visits the campus, whichever comes later.

EARLY PROGRAM CANCELLATION (ALABAMA, GEORGIA, SOUTH CAROLINA, VIRGINIA)

Prior to the beginning of classes, applicants in the states of Alabama, Georgia, South Carolina, and the Commonwealth of Virginia are entitled to a full refund of all tuition and fees if they request the same within three business days (five calendar days for Virginia students not enrolled through any Virginia campus) after making payment to the University.

TUITION REFUNDS

After the early program cancellation period, your deposit is non-refundable. Students who voluntarily withdraw or are dismissed will be responsible for tuition based on the date of their withdrawal as follows:

1. Before the beginning of classes, the student is entitled to a refund of 100% of the tuition, less the non-refundable registration fee.
2. After the commencement of classes, the tuition refund, less the non-refundable tuition deposit, shall be determined as follows:

% of Class Hours Completed:	% Tuition Refunded to Student
Up to 57% of the program	Prorated
After completing more than 57% of the program	No refund

If a student attends class in more than one cohort, the percent of Class Hours Completed will be determined by the overall total portion of the program that has been completed. Refunds will be issued within 30 days of notification.

Order of Return of Title IV Funds

When a student receives more federal student aid than the amount earned for the payment period the University, the student, or both, are required to return the unearned funds up to the net amount disbursed to the programs from which the student received aid in the following order:

1. Unsubsidized Direct Stafford Loans
2. Subsidized Direct Stafford Loans
3. Direct PLUS loans

4. Federal Pell Grants

5. Federal Supplemental Educational Opportunity Grants (FSEOG)

Post Withdrawal Disbursement (PWD)

If a student received less federal student aid than the amount earned, Strayer offers the student a Post Withdrawal Disbursement (PWD) for any funds they are eligible for. Post-Withdrawal Disbursements are only offered for the first disbursement of the loan.

An accepted PWD of Direct or Plus loan funding must be made within 180 days of the date of determination (DOD). A PWD must be generated from available grant funds before available loan funds. A PWD of grant funds must be made within 45 days of the DOD.

The University is not required to obtain confirmation from a student before processing a PWD of Title IV grant funds. However, confirmation from a student, (or parent for a parent PLUS loan), must be received before any disbursement of loan funds from a PWD.

Strayer University notifies a student, (or parent for a parent PLUS loan), in writing prior to making any PWD of loan funds to the student's account.

The PWD notice:

1. Informs the student, (or parent for a parent PLUS loan), of their eligibility for a post-withdrawal disbursement.
2. Identifies the type and amount of the loan funds available to credit to the student's account and give the student (or parent for a parent PLUS loan) the option to accept or decline all or a portion of the funds.
3. Explains to the student (or parent for a parent PLUS loan) the obligation to repay loan funds.
4. Gives the student or parent 14 days to respond.
5. Explains to the student or parent that if a response is not received within 14 days, Strayer University will not complete the PWD and return the loan funds to the funding source.

After the University has completed the post-withdrawal loan notification and receives confirmation from the student or parent affirming their desire to receive the PWD of loan funds, the funds are credited to the student's account and applied against current charges as soon as possible, but no later than 180 days after the DOD during which the student withdrew.

R2T4 Mini-Session Policy Addendum

Students who attempt five-week mini-sessions at Strayer University during a payment period and completely withdraw from all attempted classes must have a Return to Title IV calculation performed. A student would be determined completely withdrawn from the University upon receipt of an official withdrawal notification or upon administrative withdrawal by the school. If the student was enrolled half-time and attended less than half-time the student's awarded funding is considered "could have been disbursed".

*Note- A student who is enrolled in a first mini-session and either a full session class or 2nd mini-session class who withdraws from the first mini-session but does not withdrawal from either the full session class or 2nd mini-session class is not considered withdrawn from the University for R2T4 purposes. Prior to Fall 2020 term: A student who is enrolled in a first mini-session and either a full session class or 2nd mini-session class who drops from the full/2nd mini-session is considered as withdrawn from the University for R2T4 purposes regardless of whether they completed the first mini-session. Beginning Fall 2020 term: A student who is enrolled in a first mini-session and either a full session class or 2nd mini-session class who drops from the full/2nd mini session is not considered withdrawn from the University for R2T4 purposes if they complete the first mini-session by earning a passing grade, as they would have completed at least 49% of the payment period. Please refer to the Student Handbook under Mini-Session Enrollment for additional information.

R2T4 Calculation Example provided below:

Note: The following Return to Title IV (R2T4) calculation is an example. Each calculation takes into account several variables that can affect the required return/payment amounts. This calculation is for an undergraduate student in their 2nd year receiving Direct Subsidized (\$1,485 net) and Unsubsidized (\$1979 net) loans with tuition charges of \$3,550 (2 classes), book charges of \$345.60 and a \$65 technology fee. The first day of the term was January 6, 2014, the student's last date of attendance was 1/12/2014, and the student provided an official notification of withdrawal from the student on 1/21/14.

STUDENT FINANCIAL SERVICES RETURN OF TITLE IV FUNDS (R2T4) POLICY



Treatment of Title IV Funds When a Student Withdraws From a Credit-Hour Program					
Student's Name:		Social Security #:			
Date of school's determination that student withdrew:				1/21/14	
Period used for calculation (check one):				<input type="checkbox"/> Payment Period <input type="checkbox"/> Period of Enrollment	
<i>Monetary amounts should be in dollars and cents (rounded to the nearest penny). When calculating percentages, round to three decimal places. (for example, .4436 = .443 = 44.3%)</i>					
STEP 1: Students Title IV Aid Information					
		Amount that Disbursed	Amount that Could Have Been Disbursed		
Title IV Grant Programs:					
1.	Pell Grant			E. Total Title IV Aid	
2.	Academic Competitiveness Grant			Disbursed for	
3.	National SMART Grant			the Period	
4.	FSEOG			A. 0.00	
5.	TEACH Grant			+ B. 3,464.00	
				= E. 3,464.00	
		A. 0.00	C. 0.00	F. Total Title IV	
		(sub-total)	(sub-total)	grant aid disbursed and	
				that could have been	
				disbursed for the period	
				A. 0.00	
				+ C. 0.00	
				= F. 0.00	
Title IV Loan Programs:		Net Amount Disbursed	Net Amount that Could Have Been Disbursed		
6.	Unsubsidized FDLP / FFELP	1,979.00		G. Total Title IV aid	
7.	Subsidized FDLP / FFELP	1,485.00		disbursed and aid that	
8.	Perkins Loan			could have been disbursed	
9.	PLUS FDLP / FFELP (Grad Student)			for the period	
10.	PLUS FDLP / FFELP (Parent)			A. 0.00	
		B. 3,464.00	D. 0.00	B. 3,464.00	
		(sub-total)	(sub-total)	C. 0.00	
				+ D. 0.00	
				= G. 3,464.00	
STEP 2: Percentage of Title IV Aid Earned					
1/6/14	3/24/14	1/12/14			
Start Date	Scheduled End Date	Last Day of Attendance			
A school that is required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the "Last Day of Attendance" and proceed with the calculation as instructed. For a student who officially withdraws, enter the Last Day of Attendance.					
H. Percentage of payment period or period of enrollment completed.					
Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).					
7.00	78.00	=	8.97%		
Completed Days	Total Days				
▶ If the % is greater than 60%, enter 100% in Box H and proceed to Step 3 ▶ If the % is less than or equal to 60%, enter that % in Box H and proceed to Step 3.					
H. 9.0%					
STEP 3: Amount of Title IV Aid Earned by the Student					
Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).					
9.0%	x	3,464.00	=	311.76	
Box H		Box G		Box I	
STEP 4: Title IV Aid to be Disbursed or Returned					
▶ If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J). ▶ If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K). ▶ If the amounts in Box I and Box E are equal, STOP . No further action is necessary.					
J. Post-withdrawal disbursement					
From the amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.					
311.76	-	3,464.00	=	0.00	
Box I		Box E		Box J	

Step 1: The student's awards are entered as either "Disbursed" or "Could Have Been Disbursed" to determine total Title IV awards.

Step 2: Percentage of aid earned is determined based on how many days the student completed out of the total days in the period.

Step 3: Amount of aid earned is determined by multiplying total awards by percentage earned.

Step 4: Determines whether aid needs to be disbursed or returned. Determines how much of the student's aid is "unearned".

STUDENT FINANCIAL SERVICES RETURN OF TITLE IV FUNDS (R2T4) POLICY



STEP 4: Title IV Aid to be Disbursed or Returned (Continued)

K. Title IV aid to be returned
From the Total Title IV aid disbursed for the period (Box E) subtract the Amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

3,464.00	-	311.76	=	3,152.24
Box E		Box I		Box K

STEP 5: Amount of Unearned Title IV Aid Due from the School

L. Institutional Charges for the Period.

Tuition	3,550.00
Room	
Board	
Other	65.00
Other	181.25
Other	164.35
Total Institutional Charges (Add all the charges together)	L. 3,960.60

M. Percentage of unearned Title IV aid

100.0%	-	9.0%	=	91.0%
		Box H		Box M

N. Amount of unearned charges
Multiply institutional charges for the period (Box L) by the Percentage of unearned Title IV aid (Box M).

3,960.60	x	91.0%	=	3,604.15
Box L		Box M		Box N

O. Amount of school to return
Compare the amount of Title IV aid to be returned (Box K) to Amount of unearned charges (Box N), and enter the lesser amount.

	O.	3,152.24
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STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources, in order, up to the total net amount disbursed for each source.

Title IV Programs	Amount for School to Return
1. Unsubsidized FDLF / FFELP	1,979.00
2. Subsidized FDLF / FFELP	1,173.24
3. Perkins Loan	0.00
4. PLUS FDLF / FFELP (Grad Student)	0.00
5. PLUS FDLF / FFELP (Parent)	0.00
total loans the school must return P.	3,152.24
6. Pell Grant	0.00
7. Academic Competitiveness Grant	0.00
8. National SMART Grant	0.00
9. FSEOG	0.00
10. TEACH Grant	0.00

STEP 7: Initial Amount of Unearned Title IV Aid from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

3,152.24	-	3,152.24	=	0.00
Box K		Box O		Box Q

► If Box Q is < or = zero, **STOP**. If > zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R).

3,464.00	-	3,152.24	=	311.76
Box B		Box P		Box R

► If Box Q is less than or equal to Box R, **STOP**.

The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

► If Box Q is greater than Box R, Proceed to Step 9.

STEP 9: Grant Funds to be Returned

S. Initial amount of Title IV grants for student to return

From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

0.00	-	311.76	=	0.00
Box Q		Box R		Box S

T. Amount of Title IV grant protection
Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

0.00	-	50.00%	=	0.00
Box F				Box T

U. Title IV grant
From the initial amount of unearned Title IV aid due from the student (Box S) subtract the amount of loans to be repaid by the student (Box T).

0.00	-	0.00	=	0.00
Box S		Box T		Box U

► If Box U is less than or equal to zero, **STOP**. If not, go to Step 10.

STEP 10: Return of Grants Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he/she is responsible (Box U). The grant funds returned by the student are applied to the following sources in order indicated, up to the total amount disbursed from that grant program minus any grant funds that the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs:	Amount to Return
1. Pell Grant	
2. Academic Competitiveness Grant	
3. National SMART Grant	
4. FSEOG	
5. TEACH Grant	

Steps 7 & 8:
Determines the portion of the student's loan disbursement that was not returned by the school.

Step 9:
Determines if the student is responsible for returning grant funds. If so, Strayer returns these funds on the student's behalf.

Step 10:
Order in which grant funds are returned.