

RETURN OF TITLE IV FUNDS POLICY

IOWA CENTRAL COMMUNITY COLLEGE FINANCIAL AID OFFICE

The law specifies the way that Title IV funds are to be treated when a student withdraws from school. Title IV funds at Iowa Central subject to the “Return Title IV Funds Regulation” include:

- *Federal Pell Grant
- *Federal PLUS Loan
- *Federal Subsidized Direct Loan
- *Federal Unsubsidized Direct Loan
- *Federal SEOG

The return of Title IV funds is a calculation based on the student’s withdrawal date. If the student received Title IV funds that must be returned, Iowa Central must return either the entire amount of unearned aid or the amount of unearned charges, whichever is less. If the student withdraws after the 60% point in the term, 100% of his/her financial aid is considered earned. Withdrawing from courses may affect a student’s eligibility to receive Title IV funds in the future at Iowa Central (see Satisfactory Academic Progress Standards).

When a student completes a total withdraw, the Financial Aid Office will complete a return of Title IV funds calculation to determine the amount of aid earned up until the withdraw date. If the amount of aid the student received was less than the amount earned, he/she may be eligible to receive those funds. If the amount the student received was greater than the amount earned, the excess funds will be returned and the student may owe a balance due to Iowa Central.

If the amount of aid the student received was less than the amount earned, the student may be eligible to receive those funds in the form of a Post-Withdrawal Disbursement. Iowa Central is required to get the student’s permission before allowing a Post-Withdrawal Disbursement of loan funds. Permission is not required before allowing a Post-Withdrawal Disbursement of grant funds. Iowa Central will notify the student if he/she is eligible for a Post-Withdrawal Disbursement of a loan and the student must respond within 14 days or they may lose eligibility for the Post-Withdrawal Disbursement.

A Post-Withdrawal Disbursement will be credited to outstanding institutional charges remaining on the student’s account from the term in which they withdrew and charges up to \$200 from a prior term. If the Post-Withdrawal Disbursement exceeds the outstanding charges, the student may be able to receive those excess funds.

If the student is a first time borrower at Iowa Central, he/she must attend the first 30 days of the term to be eligible for loan funds, including those from a Post-Withdrawal Disbursement. A student must also establish attendance in his/her census credits or Iowa Central may need to adjust aid on a prorated basis before the return of Title IV funds is calculated.

If Iowa Central is not required to return all of the excess loan funds, the student must return those funds in accordance with the terms and conditions of his/her Master Promissory Note. If the student is required to return a portion of unearned grant funds, this is considered an overpayment and the student must make arrangements with Iowa Central or with the Department of Education to pay the overpayment.

How to Determine the Amount of Financial Aid That Must Be Returned

Iowa Central is required to return either the amount of unearned aid or the amount of unearned charges, whichever is less.

<ul style="list-style-type: none"> • $\text{Completed Days} \div \text{Total Days} = \% \text{ of Title IV Earned}$ • $\% \text{ of Title IV Aid Earned} \times \text{Total Aid That Could Have Been Disbursed} \& \text{ Total Aid That was Disbursed} = \text{Amount of Aid Earned}$ • $\text{Total Aid Disbursed} - \text{Amount of Aid Earned} = \text{Amount of Unearned Aid}$ 	<ul style="list-style-type: none"> • $100\% - \% \text{ of Title IV Aid Earned} = \% \text{ of Unearned Title IV Aid}$ • $\text{Total Charges} \times \% \text{ of Unearned Title IV Aid} = \text{Amount of Unearned Charges}$
---	--

Procedure for Officially Withdrawing From the School

An official withdraw occurs when a student notifies an advisor or the Student Record's office of his/her intent to withdraw. The student is required to fill out an official withdraw form with an advisor. A student living on campus must get a signature from a member of the housing staff. All students will then be directed to the Financial Aid office. If the student received a Federal Subsidized or Unsubsidized Direct loan while attending Iowa Central, he/she will be required to complete Exit Counseling. Once Exit Counseling is completed, Financial Aid will sign off on the official withdraw form and the student will be directed to the Student Record's office to be withdrawn from classes. The Financial Aid Department will then complete a return of Title IV funds calculation if the student received Title IV aid.

If a student is enrolled in all online classes, he/she has the option to submit an official withdrawal request online through his/her Triton Pass account. Once the student submits the withdraw request, he/she will be prompted to complete Exit Counseling online before the withdrawal is complete. This is a requirement if the student borrowed a Federal Direct Loan while attending Iowa Central. The withdrawal request will be incomplete until Exit Counseling is completed. The student will have two business days to complete it or the withdraw request will be cancelled.

Official Withdrawal-A student provides official notification to an advisor or to the Student Records office and completes an Official Withdrawal form. The return of Title IV funds calculation will be based on the official withdrawal date

Unofficial Withdrawal- A student ceases to attend class and does not notify anyone of their intentions to withdraw. The withdraw date used in the return of Title IV funds calculation will be based on the student's last date of attendance at an academically related activity if it is documented or as of the 50% point in the term.

Refund Policy

For a semester long, 15 week course, the credit period for tuition and applicable fees will be the first three weeks and the credit will be calculated using the percentage shown in the table below. Courses shorter than 15 weeks will have proportionally shorter refund periods. A student may check the refund dates for his/ her specific classes by logging in to his/her TritonPass account, going to WebAdvisor, and clicking on "Last Day to Withdraw/End of Class". Other charges, such as room & board, may be recalculated based on the withdraw date. Session days are defined as Monday through Friday. Session days count begins with the beginning date of the college term.

Tuition and Applicable Fee Credit Percentages

Session day	1-5	100%
Session day	6-10	75%
Session day	11-15	50%
Session day	16-75	0%

If a student has a credit balance remaining on their account after the return of Title IV funds has been completed or due to a Post-Withdrawal Disbursement, the student will receive a refund. The refund will be in the form of a check or direct deposited, if the student has signed up for that option.