

TITLE IV REFUND PROCEDURES

Title IV Refund Procedure

Students attending Ithaca College who are receiving federal Title IV financial aid (e.g., Federal Direct or Direct PLUS loans; Federal Pell, FSEOG grant funds) are required to return the portion of unearned aid if they withdraw, do not register, or otherwise fail to complete the period of enrollment for which the Title IV aid was provided. The return of funds does not apply to any student whose date of withdrawal is beyond the 60 percent enrollment period for which the student has been charged. The last date of attendance is determined by the date the student submitted the Leave of Absence or Withdrawal Application.

To determine the percentage of aid earned, divide the number of calendar days completed by the total number of calendar days in the enrollment period (excluding scheduled breaks of five days or more AND days that the student is on an approved leave of absence).

Federal financial aid is returned to the program from which it was disbursed based on the percentage of unearned aid. To determine the percentage of unearned aid, subtract the percentage of aid earned from 100. The percentage of unearned aid is then multiplied by the amount of total aid disbursed toward allowable institutional charges (e.g., tuition, housing, and dining).

Please note that the above refund policy also applies to students who are not federal aid recipients. It also applies to the *return* of institutional aid. In the case of any student for whom it is determined that a return must be made to programs based on prorated charges, those funds will be returned in the following order: unsubsidized Federal Direct Loan, subsidized Federal Direct Loan, Federal Direct PLUS, Federal Pell Grant, FSEOG funds, and other Title IV aid programs. Finally, if no institutional, state or private financial aid refund is required, a refund will be made to the student.

Federal financial aid is returned to the program from which it was disbursed based on the percentage of unearned aid. To determine the percentage of unearned aid, subtract the percentage of aid earned from 100. The percentage of unearned aid is then multiplied by the amount of aid disbursed toward allowable institutional charges (e.g., tuition, room, and board).

Special Considerations

Students who take a leave of absence, withdraw, or are on a continuation of leave and are also Title IV aid recipients should be aware of the following:

- The grace period for federal direct loans begins from the student's last date of attendance as determined by the Leave of Absence or Withdrawal Application. A student who is on an approved leave of absence will be considered in school for purposes of repayment of federal loans. Should the student not return from an approved leave of absence, the last date of attendance will be considered the date the approved leave of absence began.
- When a student withdraws from the College, the last date of attendance will be determined as outlined under "Leave of Absence or Withdrawal (<https://www.ithaca.edu/center-student-success/leave-absence-or-withdrawal/#a41074>)" on the Center for Student Success website.

- A student who is provided a continuation of leave will be reported as withdrawn, since federal regulations do not allow for the period of study to be interrupted for more than 180 days, excluding standard periods of non-enrollment.
- Before being granted approval for withdrawal, leave of absence, or a continuation of leave, all students who are federal loan recipients are strongly encouraged to be counseled by the Office of Student Financial Services to discuss the consequences of their changed status on loan programs.