



Converse University Return of Title IV Funds Policy

Effective Date: July 1, 2021

Last Revision Date: April 27, 2022

Responsible Party: Associate Vice President for Student Financial Services
Associate Director of Student Financial Services

1. Policy and Purpose

To establish the guiding principles, basic terms, and administrative authority for compliance with federal regulations for returning Title IV financial aid when a student withdraws or takes a leave of absence during an academic term.

2. Policy Statement

The U.S. Department of Education requires a return of Title IV financial aid if the student received federal assistance in the form of a Pell Grant, Supplemental Educational Opportunity Grant (SEOG), Federal Direct Student Loan or PLUS Loan and withdrew from all classes on or before completing 60% of the semester. This return is based on a federally mandated formula. The percentage of Title IV aid to be returned is equal to the number of calendar days the student completed prior to the date of withdrawal divided by the number of calendar days in the semester. Scheduled breaks of more than four consecutive days are excluded.

3. Procedures

If any funds are to be returned after the Return of Title IV aid calculation, they will be used to repay Converse institutional funds, state funds, other private sources and the student in proportion to the amount received from each non-federal source as long as there is no unpaid balance at the time of withdrawal. If there is an unpaid balance, then all aid sources will be repaid before any funds will be returned to the student.

NOTE: If funds are released to a student as a refund because of a credit balance on a student's account and then the student withdraws from the institution, then the student will be required to repay some of the federal grants and/or loans to the institution. Failure to repay in a timely manner will result in the withholding of academic transcripts and other institutional information as well as collection fees.

Students who have borrowed at any time from the federal direct student loan program will be required to complete the federally required Federal Direct Loan Exit Counseling. The Student Financial Aid Office **will not** sign or clear any withdrawals without a student completing this



requirement. If a student leaves the institution without completing the required Exit Counseling, the Student Financial Aid Office will place a hold on all student records.

4. Administrative Authority

4.1 Basic Terms and General Management Procedures

4.1(a) Basic Terms

The Associate Vice President for Student Financial Services has the authority to establish and modify the basic terms for the Return of Title IV Funds in accordance with federal regulations.

4.1(b) The Associate Vice President for Student Financial Services has the authority to develop and maintain general management procedures terms for the Return of Title IV Funds in accordance with federal regulations.