



## Pennsylvania Institute of Technology

### **REFUND POLICY AND REQUIREMENTS FOR WITHDRAWAL AND RETURN OF FEDERAL FINANCIAL AID**

#### **RETURN OF TITLE IV FUNDS POLICY:**

The US Department of Education requires a school to compute the amount of Federal Title IV Financial Aid funds received during a payment period or period of enrollment which have been earned by the school or the student at the time when his or her enrollment terminates. This is based upon the date that the school determined that the student was no longer enrolled. The federal formula for credit hour programs is based upon the number of calendar days that a student was enrolled divided by the number of calendar days in the payment period or period of enrollment. The amount of funds received is multiplied by the percent derived from the above formula. However, the College or the student may earn 100% of the funds disbursed for the payment period or period of enrollment when 60% of the period has been completed. The unearned portion of the Title IV funds received must be returned to the government and cannot be used for educational costs. The earned funds can be applied to the educational costs when the College performs the refund calculation mandated by state law.

#### **Refund-Subsequent Periods:**

For periods of enrollment after the student has attended the College for the first time, the College shall issue a refund of tuition, fees, and other charges as set forth below:

#### **COLLEGE TOTAL WITHDRAWAL TUITION AND FEE ADJUSTMENT POLICY FOR ALL SEMESTERS, ALL PROGRAMS**

100% adjustment prior to the first day of the semester and up to the end of the fifth day of class.

50% adjustment upon commencing the sixth through tenth day of classes.

25% adjustment upon commencement of the eleventh through fifteenth day of classes.

0% adjustment after the commencement of the sixteenth day of classes.

#### **Timeliness of Refunds:**

Refunds shall be made in a timely fashion in compliance with Federal, State, and Accrediting Commission regulations. All refunds shall be made within 45 days of the last date of recorded attendance or date of determination or within 45 days from the date of expected return from a Leave of Absence.

#### **Priorities of Refunds:**

If the College has received an excess of funds on the student's account, the College will give priority to refunds as follows:

(1) Direct Federal Stafford Loan; (2) Direct Plus (Parent) Loan; (3) Federal Pell Grant; (4) Academic Competitiveness Grants; (5) FSEOG Federal Supplemental Educational Opportunity Grants.

**PAYMENT OF OUTSTANDING BALANCE:**

***The calculation of Title IV funds earned by the student has no relationship to the student's incurred institutional charges.*** Student will be billed if a balance is due to the College after the refunds have been calculated. Any remaining cash balance is due and payable in full immediately on the unpaid balance, plus attorney fees and collections costs. The College has the right to assign outstanding balances for collection without prior notice to Student.

**If you wish to officially withdraw from College, you are expected to notify the Proper Personnel of your intentions and to**

**Comply with the following procedure:**

1. Contact your Student Services Counselor, the Dean of Student Services, or Associate Dean of Academic Affairs either in person or in writing. Contacting any other employee, including your instructor, is not considered an official notification.
2. Indicate that you intend to officially withdraw from college. It is preferable, but not required, that you make this request in writing on the forms designed for this purpose.
3. Provide the date that you expect to stop attending class.
4. Provide a reason for your withdrawal.
5. Meet with your instructor to ensure that all of your academic records are in order.
6. Meet with your Financial Aid Advisor to review your Financial Aid Package and to receive an Exit Interview, which includes details about your loan indebtedness, if any.
7. Meet with your Student Accounts Representative to rectify your account, if necessary.