

Yeshiva of Nitra Rabbinical College

RETURN OF TITLE IV FUNDS

If a student withdraws from the institution while the semester is still in progress the school will determine whether any monies have to be refunded. Refunds for students who follow the official withdrawal procedure will be calculated based upon the official date of withdrawal. The official date of withdrawal is the date that the student indicates in his notice or the date of notification, whichever is earlier.

Generally, if a student officially withdraws before the 60% of the program he will be able to retain a prorated portion of the financial aid awarded. If he withdraws after 60% of the semester has passed he will most likely be able to retain all of the financial aid he has been awarded.

In accordance with federal regulations for schools that are not required to take attendance, the withdrawal date for a student who withdraws without notification is considered to be the mid-point of the semester. Refunds for students who leave without notification will be based upon the mid-point of the semester, unless it has been confirmed that the student attended 60% of the semester.

To calculate the amount of Title IV to be returned the institution utilizes the Return to Title IV software provided by the U.S. Department of Education. Funds will be returned to the various federal financial aid programs according to the following order:

- (i) Unsubsidized Federal Stafford loans.
- (ii) Subsidized Federal Stafford loans.
- (iii) Unsubsidized Federal Direct Stafford loans
- (iv) Subsidized Federal Direct Stafford loans
- (v) Federal Perkins loans.
- (vi) Federal PLUS loans received on behalf of the student
- (vii) Federal Direct PLUS received on behalf of the student

Any funds that need to be returned to a lender will be returned by the school on behalf of the student. The student will receive notification that the funds have been returned. The student already provided authorization for this return of funds when applying for a loan.

If unearned funds remain to be returned after repayment of outstanding loan amounts, the remaining excess will be credited to any amount awarded for the payment period or period of enrollment for which a return of funds is required in the following order:

- (i) Federal Pell Grants.
- (iv) FSEOG

Refunds and returns of Title IV funds will be made within thirty days of the date of determination that a student has withdrawn. Cash refunds to students will be made within fourteen days from the date that a credit balance occurs as a result of the refund calculation.

Refund and Return of Title IV fund calculations are quite complicated. Illustrative examples of refund calculations are available at the financial aid office.

returning Unearned Aid

Within 30 days of determining that a student who withdrew must repay all or part of a Title IV grant, the school will notify the student that he must repay the overpayment or make satisfactory arrangements to repay it. The student may sign a repayment agreement with the school or with the US Department of Education or pay the overpayment to the school. If a student fails to pay or sign a repayment agreement with the school or with the US Department of Education, the school will report the overpayment to NSLDS and refer it to the Default Resolution Group for collection.

Post Withdrawal Disbursements

Students who withdraw in the middle of the semester will have an R2T4 calculation performed to determine if they earned more funds than funds that had already been disbursed at the time of withdrawal. If a student earned more funds than funds disbursed at the time of withdrawal, he qualifies for a post withdrawal disbursement and may be offered those funds. No post withdrawal funds for loans will be drawn down and disbursed without the borrower's authorization.

A post withdrawal disbursement of Title IV funds may be credited to a student's account for current allowable charges such as tuition, fees, room and board, up to the outstanding amount of these charges. The school will obtain a student's authorization to credit a student's account with Title IV grant funds for charges other than the current year charges.

Any amount of the post withdrawal disbursement that is in excess of the balance of allowable charges will be disbursed to the student as soon as possible, but no later than forty-five days after the date of determination of withdrawal.