



WITHDRAWALS AND RETURN OF TITLE IV FUNDS

REFUND POLICY FOR FINANCIAL AID RECIPIENTS WHO WITHDRAW

A student receiving federal financial assistance who completely withdraws from classes at Eastern will be subject to the following refund policy required by federal regulation. The policy only applies to students receiving assistance through Pell Grant, Supplemental Education Opportunity Grant (SEOG), Subsidized Direct Loan, Unsubsidized Direct Loan, and Parent Loans for Undergraduate Students. This policy assumes a student “earns” his or her financial aid based on the period of time the student remains enrolled through the semester. Upon withdrawal, the Financial Aid Office will determine the date of the student’s withdrawal on record in the Office of the Registrar and will calculate the amount of financial assistance the student “earned” while enrolled in classes according to the following formula: Number of Days enrolled divided by Total Number of Days in the Semester.

Students at Eastern earn their federal financial aid based on the percentage of the term that they have completed. Students who wish to officially withdraw from Eastern Oklahoma State College must initiate withdrawal procedures no later than the 10th week of the semester in the Academic Advisors Office in the Enrollment Center. Completed withdrawal forms and final processing will be performed in the Registrar’s Office. A student, who completely withdraws at or before 60% of the term, may have to return a portion of their unearned federal financial aid. They may owe tuition, fees or a repayment of federal funds.

A Return of Title IV Funds calculation determines the percentage of financial aid students have earned. This is based on the number of calendar days students attended, divided by the number of days in the enrollment period. For example, if a student completed 20% of the payment period, they earn 20% of the federal funds that they were originally scheduled to receive. Keep in mind that any student that has not completed 60% of the term may have to return a portion of their unearned financial aid.

In order to determine the amount of the semester a student completed, the Return of Title IV Funds calculation will use the student’s last date of attendance. For students who officially withdraw, the date of withdraw will be considered the student’s last date of attendance for calculation purposes. For students who do not officially withdraw, it is assumed that the student attended 50% of the enrollment period, unless otherwise documented by their instructors. Students who do not earn any passing grades, and have a combination of I, W, NP, AW or F grades, are considered to be “unofficial withdrawals”. Their federal aid eligibility will be recalculated as described in this policy.

Eastern Oklahoma State College must return funds, based on calculations, up to the total net amount from each source, in the following order: Unsubsidized Federal Direct Loan, Subsidized Federal Direct Loan, PLUS Loan, Pell Grant, Federal SEOG and any other Title IV programs. The return of funds must be completed no later than 45 days after the date the school determined the student withdrew.

The school will return the lesser amount of the aid to be returned, as compared to the institutional charges, multiplied by the percentage of unearned aid. The student will also be responsible for returning a percentage of unearned financial aid. This amount will be the difference between the amount of Title IV aid due from the school, and the amount of Title IV aid to be returned. Any federal grant funds that a student is required to repay will be returned to the Department of Education by the institution, on the student's behalf. The student will return any unearned loan amounts in accordance with the terms of the promissory note.

The student will be responsible to pay any unpaid charges incurred by the institution having to return Title IV funds. These will be billed through the Business Office.

If the student did not receive all of the funds earned, they may be due a post-withdrawal disbursement. If the post-withdrawal disbursement includes loan funds, the institution must get the student's permission before the funds can be disbursed. The student may choose to decline all, or part, of the loan funds, so they do not incur additional debt. Students who wish to have loan funds credited to their account will need to make the request in writing to the Financial Aid Office within 14 calendar days of receiving their notification letter.

Once the institution has determined that a student has completely withdrawn, a Return of Title IV Funds calculation will be performed within 45 days. The Financial Aid Office will notify the student in writing of their revised eligibility after the Return of Title IV Funds calculation is completed. If the student owes unpaid tuition and fees, the student will receive an updated invoice from the Business Office.

Important Note: Simply ceasing to attend class will not necessarily result in official withdrawal unless an "AW" is assigned in accordance with College policy and the course syllabus. See Page 23 for details on "AW's".

For additional information and assistance, contact the Financial Aid Office at Eastern Oklahoma State College, 918.465.1771.

This information can also be found on pages 18-20 of Eastern Oklahoma State College's Academic Catalog.