

# *University of Central Arkansas*

## *Financial Aid Office*

### **Return of Title IV Funds**

The Higher Education Amendments of 1998 dictate the way federal funds are to be handled when a recipient of federal financial aid withdraws from school either officially or unofficially (stops attending).

The rules assume that a student earns his or her aid based on the period of time he or she remained enrolled and attending. Unearned Title IV funds, other than work-study, must be returned.

#### **1. When does the Return of Title IV funds apply?**

The Return of Title IV funds apply if the student does not attend through the 60% point in a semester. This means that a student will owe a repayment if they withdraw or stop attending during the semester/term on or before the dates listed. If you withdraw after the date you will not owe a repayment as long as you attended through the 60% point (the day before the date listed).

<b>Term</b>	<b>Must Attend Through To Avoid Repayment</b>	<b>Must Withdrawal On Or After To Avoid Repayment</b>
<b>Fall 2011</b>	<b>October 31</b>	<b>November 1</b>
<b>Spring 2012</b>	<b>March 19</b>	<b>March 20</b>
<b>May Intersession 2012</b>	<b>May 24</b>	<b>May 25</b>
<b>Ten Week 2012</b>	<b>July 13</b>	<b>July 16</b>
<b>Summer I 2012</b>	<b>June 21</b>	<b>June 22</b>
<b>Summer II 2012</b>	<b>July 27</b>	<b>July 30</b>

#### **2. Which Title IV funds are included in the provisions?**

The Title IV funds that must be included are Federal Stafford loans including Grad and Parent Plus, Perkins loans, Pell Grants, Supplemental Educational Opportunity Grants, ACG and SMART Grants.

#### **3. How will the school determine the student's withdrawal date?**

The official withdrawal date for undergraduate students is the date the Office of the Registrar receives written notification of intent to withdraw unless evidence of non-attendance is received by the Financial Aid Office. In the case of an unofficial withdraw (student stopped attending) the mid-point of the semester (50%) will be used unless otherwise documented.

The official withdrawal date for graduate students is the date the Graduate Dean's Office receives written notification of intent to withdraw from the student unless evidence of non-attendance is received by the Financial Aid Office. In the case of an unofficial withdraw (student stopped attending) the mid-point of the semester (50%) will be used unless otherwise documented.

#### **4. How will the school determine the amount of Title IV funds a student earned?**

During the first 60% of the semester/term, a student "earns" Title IV funds in direct proportion to the length of time he or she remains enrolled and attending. A student who remains enrolled and attending beyond the 60% point earns all aid for the semester/term.

#### **5. In what order must funds be returned?**

If it is determined that funds must be returned to a federal aid program, the funds must be returned in the following order:

- Unsubsidized Stafford loans
- Subsidized Stafford loans
- Perkins loans
- PLUS loans
- Pell Grants
- ACG & SMART Grants
- Supplemental Educational Opportunity Grants (SEOG)
- Other assistance under this Title for which a return of funds is required

**I certify that I have read and understand the information above. I also understand that if I withdraw after the date mentioned in #1 above and/or stopped attending class prior to this date I could owe a repayment.**

**ID#:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Student Signature:** \_\_\_\_\_