

Return of Title IV Policy

If you withdraw or audit all of your courses during the term, we are required to determine if any of the federal financial aid you received should be returned. Federal financial aid is based on the length of time you are in classes, so if you do not attend the entire term, you may be required to return all or a portion of the aid you received.

If you receive all W, X, or F grades in a term, we must perform this calculation. The repayment percentage is determined by the number of days remaining in the term from your last date of attendance.

If you owe Southwestern federal financial aid repayments or owe Return of Title IV Funds, you will be denied federal aid eligibility at any institution and will not be able to enroll at Southwestern until full payment arrangements are made.

Satisfactory Academic Progress (SAP) requirements apply to all financial aid recipients regardless of the funding status due to a Return of Title IV Funds. Repayment of part of your federal financial aid does not release you from the satisfactory academic progress requirement discussed later in this handbook.

Withdrawal Date Policy

Official and unofficial withdrawal dates will be determined using the federal regulation definition for a withdrawal date. The official date will be determined by the earlier of one of the following:

1. Date the student begins the withdrawal process;
2. Date the student provides official notification of intent to withdraw;
3. Students who fail to officially withdraw are assumed to have completed at least 50% of the term unless an earlier or later date is determined by the school.

The College offers a full refund during the refund period. The bookstore and student housing will offer a refund based on their policies during the refund period. Students living in student housing are subject to any contracted services according to the terms of the contract.

Return of Title IV Funds

The school will use the federal policy to determine the amount which must be returned by the school and/or the student to Title IV programs. The procedure is:

1. Determine appropriate withdrawal date
2. Determine Amount of Earned Title IV Aid
3. Determine Amount of Unearned Title IV Aid
4. Determine Title IV Aid to be Disbursed
5. Determine Title IV Aid Disbursed
6. Determine Title IV Aid to be Returned
7. Calculate the College's Responsibility
8. Determine Amount College Returns by Program
9. Determine Student's Responsibility
10. Determine Amount Student Returns by Program

Examples of the calculations used to determine the amount of earned and unearned Title IV Aid, Title IV Aid to be disbursed, Title IV Aid to be Returned, College's responsibility, student's responsibility, and amount returned to programs are available from the Financial Aid Office on a case-by-case basis. Students that fall into the Return of Title IV Funds will be notified with a letter explaining how we calculated the return and the process we went through to come to that conclusion.

Funds Returned by Program

Funds are returned to Title IV Programs according to federal regulations. The schedule is:

Loans

1. Unsubsidized Federal Stafford loans
2. Subsidized Federal Stafford Loans
3. Unsubsidized Direct Stafford Loans
4. Subsidized Direct Stafford Loans
5. Direct PLUS Loans

Note: Student responsible portions that must be returned to loans will be calculated by the school and any funds required to be returned to the loan programs will be in accordance with the terms of the promissory note.

Grants

1. Federal Pell Grant
2. Academic Competitiveness Grant
3. Federal SEOG
4. Other Title IV Assistance