

Rocky Vista University
Office of Student Financial Services

Return of Title IV Funds Policy

This policy shall apply to all students enrolled at Rocky Vista University (RVU) who are eligible to receive financial aid from Title IV funds and who totally withdraw, are dismissed, take an approved leave of absence, drop out or stop attending all classes in the semester.

Students who stop attending class (for any of the reasons listed above) before completing more than 60% of a semester will have their Title IV aid recalculated based on the percent of the term they completed. For example, a student who withdraws completing only 20% of the term will have “earned” only 20% of any Title IV aid that was disbursed or could have been disbursed. The remaining 80% must be returned. If the student withdraws after completing 60% of the semester the student would earn 100% of the Title IV aid. In determining the percentage of the semester completed for a student who withdraws, the school includes in the denominator the total number of calendar days in the semester excluding any scheduled breaks of at least five consecutive days. The school includes in the numerator the total number of days up to the date of withdrawal excluding any scheduled breaks of at least five consecutive days.

If the amount of Title IV aid disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, the student may be eligible to receive a Post-Withdrawal Disbursement of the earned aid that was not received. If the unearned amount includes loans, the school must obtain permission from the student before making a Post-withdrawal disbursement. The student will have 14 days from the date of the notice to accept or decline some or all of the loan amount.

If the amount of Title IV aid disbursed to the student exceeds the amount of loan the student earned, the school must return a portion of the excess equal to the lesser of:

- The institutional charges multiplied by the unearned percentage of the Title IV aid; or
- The entire amount of excess Title IV aid.

If the school is not required to return all of the excess Title IV funds, the student must return the remaining amount. In the case of loans, the student must return the loan amount in accordance with the terms and conditions of the Master Promissory Note. Unearned Title IV funds shall be returned in the following order:

1. Direct Unsubsidized Loan
2. Direct Grad-Plus Loan

“Title IV Funds” refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes: Direct Unsubsidized Loans and Direct Grad-Plus Loans.

When there is an official withdraw, a student’s withdrawal date is:

- The date the student began the institution’s withdrawal process or officially notified the institution of intent to withdraw; or
- The official date of an approved leave of absence, withdrawal or dismissal from the University as documented by Student Services.

When there is an unofficial withdraw, a student's withdrawal date is:

- The last documented date of an academically related activity recorded by the college or, if no date is available, the midpoint of the student's term of enrollment.

Any student intending to officially withdraw or requesting a leave of absence must notify the Associate Dean of Student Services either orally or in writing. All requests for a leave of absence will be approved or denied by the Dean.

Refunds on all institutional charges (tuition and fees) will be calculated according to the RVU refund schedule. Please refer to RVU's Tuition Refund Policy for more information.

Students are responsible for any portion of institutional charges that are outstanding after Title IV funds are returned.

Deadlines:

- Within 45 days from the date RVU determined that the student withdrew, the college will return unearned funds.
- Within 30 days from the date RVU determined that the student withdrew, the college will offer a post withdrawal disbursement, if applicable. Students will have 14 days from the date of the notice to respond.

3/22/18 Revised