

Return to Title IV Financial Aid Policy

Effective Date	<i>March 15, 2021</i>
Last Updated:	<i>March 15, 2021</i>
Responsible University Office:	<i>Financial Aid Office</i>
Responsible University Administrator:	<i>Director of Financial Aid</i>
Policy Contact:	<i>Pamela Ramanathan, Director of Financial Aid</i> p.ramanathan@usciences.edu

I. POLICY STATEMENT

The Financial Aid Office is required by federal statute to recalculate federal financial aid eligibility for students who withdraw or take a leave of absence prior to completing up to and including 60% of a payment period or term.

- Students who receive all grades deemed Failing [“F” (Failure), “I” (Incomplete), or “U” (Unsatisfactory)] will have a Last Date of Attendance entered into the SIS by reporting faculty.
- Recalculation is based on the percentage of earned aid using the federal Return of Title IV formula, which is based on a ratio of the number of days completed to the number of days in the payment period (or semester).

Funds will be returned to the appropriate federal Title IV program as necessary based on the percentage of unearned aid as determined by the Last Date of Attendance.

II. RATIONALE

Detailed policy and procedure is required per federal guidelines.

III. ENTITIES AFFECTED BY THIS POLICY

Students: currently or recently enrolled students

IV. DEFINITIONS

- a. SIS – Student Information System, which houses all students’ required academic and financial records related to attendance at University of the Sciences
- b. Term – The length of time that encompasses academic courses from beginning to end, also referred to as Semesters. Terms that make up the USciences academic year are Summer, Fall and Spring, each 15-16 weeks in length.

- c. Payment Period – A defined length of time that is not as long as a semester but encompasses the start and end of an academic course.
- d. Title IV Funds – any source of Financial Aid that originates from the Department of Education: Pell and SEOG Grants, Subsidized and Unsubsidized Loans, and Direct PLUS loans. For the purpose of R2T4 financial aid recalculation, Federal Work-Study is not considered.
- e. Last Date of Attendance – The date that it is determined a student ceased attending an in person class or ceased participating in an online class. Also refers to the last date a student attended a class for which they received a grade of F, U, or I. Used to determine how much, as a percentage, of the class the student completed.

V. POLICY PROCEDURES

Title IV financial aid will be disbursed for an academic semester immediately after the add/drop period, if attendance has been verified to ensure the number of credits required for the type of financial aid program. Students who subsequently withdraw from all credits in a payment period or term will be required to complete and sign a withdrawal form indicating they understand a portion of disbursed Title IV Aid may need to be returned to the Department of Education. Financial aid will be recalculated as soon as possible, but within 45 days of the date of determination of a student's withdrawal.

If the student does not officially withdraw but does not earn any passing grades for a semester or payment period, financial aid will be recalculated based on the Last Date of Attendance entered into the SIS by faculty. Students without passing grades for a given semester will be evaluated within 30 days of the last day of the term. Students whose financial aid is recalculated due to all non-passing grades, but subsequently receive a grade change (example "I" incomplete grade changes to a passing grade) will have their Title IV aid reevaluated and reprocessed if required as soon as possible, but within 45 days of the grade change.

The Responsible University Administrator will identify students whose financial aid requires recalculation of Title IV financial aid eligibility within 45 days and perform the Return to Title IV Calculation to determine what, if any, percentage of aid must be returned.

Title IV Financial Aid is returned in the following order:

- Unsubsidized Direct Loans
- Subsidized Direct Loans
- Direct PLUS Loans
- Federal Pell Grants
- Federal SEOG
- Iraq and Afghanistan Service Grant

If funds are returned, the student will be notified via mail and email, the student's USciences account will be debited, and the student may owe the amount to the University. If a student earned more aid than was originally disbursed, the student will be emailed a post-withdrawal disbursement and notification. If the post-withdrawal disbursed aid is Direct Loan funding, USciences requires written consent from the student (or parent in the case of a Parent PLUS Loan) to make the disbursement.

VI. SANCTIONS

Any violations of this policy will be reported to the University's Chief Financial Officer. Failure to comply with this policy may result in sanctions as outlined in the Employee Standards of Conduct and Corrective Action Procedure.

VII. RELATED DOCUMENTS

N/A

VIII. SIGNATURE OF APPROVAL

Responsible Office: _____ Financial Aid Office _____

Responsible Administrator: _____ *Pamela Ramanathan* _____

Approval Date: _____ 3/15/2021 _____