

Treatment Of Title IV Funds When A Student Withdraws From A Credit-Hour Program

Student's Name **Josephine Example** Social Security Number **123-45-6789**
 Date form completed **10/02/2009** Date of school's determination that student withdrew **09/23/2009**
 Period used for calculation (check one) Payment period Period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny).
 When calculating percentages, round to three decimal places. (For example, .4486 = .449, or 44.9%)

STEP 1: Student's Title IV Aid Information

Title IV Grant Programs	Amount Disbursed	Amount that Could Have Been Disbursed	E. Total Title IV aid disbursed for the period:
1. Pell Grant	\$1,000.00		
2. Academic Competitiveness Grant			+ B. \$1,000.00
3. National SMART Grant			= E. \$2,500.00
4. FSEOG	\$500.00		
5. TEACH Grant			
A. Subtotal	\$1,500.00	C. Subtotal	\$0.00
			F. Total Title IV grant aid disbursed and that could have been disbursed for the period:
			A. \$1,500.00
			+ C. \$0.00
			= F. \$1,500.00
Title IV Loan Programs	Net Amount Disbursed	Net Amount that Could Have Been Disbursed	G. Total Title IV aid disbursed and that could have been disbursed for the period:
6. Unsubsidized FFEL / Direct Stafford Loan			
7. Subsidized FFEL / Direct Stafford Loan			+ B. \$1,000.00
8. Perkins Loan	\$1,000.00		= G. \$2,500.00
9. FFEL / Direct PLUS (Graduate Student)			
10. FFEL / Direct PLUS (Parent)			
B. Subtotal	\$1,000.00	D. Subtotal	\$0.00
			+ D. \$0.00
			= G. \$2,500.00

STEP 2: Percentage of Title IV Aid Earned

Start date **09/09/2009** Scheduled end date **12/18/2009** Date of withdrawal **09/23/2009**

A school that is not required to take attendance may, for a student who withdraws without notification, enter 50% in Box H and proceed to Step 3. Or, the school may enter the last date of attendance at an academically related activity for the "withdrawal date," and proceed with the calculation as instructed. For a student who officially withdraws, enter the withdrawal date.

H. Percentage of payment period or period of enrollment completed
 Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more AND days that the student was on an approved leave of absence).

15 ÷ **96** = **15.6 %**
Completed days Total days

► If this percentage is greater than 60%, enter 100% in Box H and proceed to Step 3.
 ► If this percentage is less than or equal to 60%, enter that percentage in Box H, and proceed to Step 3.

H. 15.6 %

STEP 3: Amount of Title IV Aid Earned by the Student

Multiply the percentage of Title IV aid earned (Box H) by the Total Title IV aid disbursed and that could have been disbursed for the period (Box G).

15.6 % × **\$2,500.00** = **I. \$390.00**
Box H Box G

STEP 4: Title IV Aid to be Disbursed or Returned

- If the amount in Box I is greater than the amount in Box E, go to Post-withdrawal disbursement (Item J).
- If the amount in Box I is less than the amount in Box E, go to Title IV aid to be returned (Item K).
- If the amounts in Box I and Box E are equal, STOP. No further action is necessary.

J. Post-withdrawal disbursement
 From the Amount of Title IV aid earned by the student (Box I) subtract the Total Title IV aid disbursed for the period (Box E). This is the amount of the post-withdrawal disbursement.
 Stop here, and enter the amount in Box 1 on Page 3 (Post-withdrawal disbursement tracking sheet).

\$390.00 - **\$2,500.00** = **J.**
Box I Box E

Step 4 continued ►

Student's Name **Josephine Example**

Social Security Number **123-45-6789**

STEP 4: Aid to be Disbursed or Returned CONTINUED

K. Title IV aid to be returned
 From the Total Title IV aid disbursed for the period (Box E) subtract the amount of Title IV aid earned by the student (Box I). This is the amount of Title IV aid that must be returned.

\$2,500.00 — **\$390.00** = **K. \$2,110.00**

Box E Box I

STEP 5: Amount of Unearned Title IV Aid Due from the School

L. Institutional charges for the period

Tuition	\$14,325.00
Room	\$2,180.00
Board	\$1,880.00
Other	
Other	
Other	

Total Institutional Charges = **L. \$18,385.00**
(Add all the charges together)

M. Percentage of unearned Title IV aid

100% — **15.6 %** = **M. 84.4 %**

Box H

N. Amount of unearned charges
 Multiply institutional charges for the period (Box L) by the percentage of unearned Title IV aid (Box M).

\$18,385.00 X **84.4 %** = **N. \$15,516.94**

Box L Box M

O. Amount for school to return
 Compare the amount of Title IV aid to be returned (Box K) to amount of unearned charges (Box N) and enter the lesser amount.

O. \$2,110.00

STEP 6: Return of Funds by the School

The school must return the unearned aid for which the school is responsible (Box O) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

Title IV Programs	Amount for School to Return
1. Unsubsidized FFEL/Direct Stafford Loan	
2. Subsidized FFEL/Direct Stafford Loan	
3. Perkins Loan	\$1,000.00
4. FFEL/Direct PLUS (Graduate Student)	
5. FFEL/Direct PLUS (Parent)	
Total loans the school must return	
	P. \$1,000.00
6. Pell Grant	\$1,000.00
7. Academic Competitiveness Grant	
8. National SMART Grant	
9. FSEOG	\$110.00
10. TEACH Grant	

STEP 7: Initial Amount of Unearned Title IV Aid Due from the Student

From the amount of Title IV aid to be returned (Box K) subtract the Amount for the school to return (Box O).

\$2,110.00 — **\$2,110.00** = **Q. \$0.00**

Box K Box O

▶ If Box Q is ≤ zero, STOP. If greater than zero, go to Step 8.

STEP 8: Repayment of the Student's loans

From the Net loans disbursed to the student (Box B) subtract the Total loans the school must return (Box P) to find the amount of Title IV loans the student is still responsible for repaying (Box R). These outstanding loans consist either of loan funds the student has earned, or unearned loan funds that the school is not responsible for repaying, or both, and they are repaid to the loan holders according to the terms of the borrower's promissory note.

\$1,000.00 — **\$1,000.00** = **R.**

Box B Box P

▶ If Box Q is less than or equal to Box R, STOP. The only action a school must take is to notify the holders of the loans of the student's withdrawal date.

▶ If Box Q is greater than Box R, proceed to Step 9.

STEP 9: Grant Funds to be Returned

S. Initial amount of Title IV grants for student to return
 From the initial amount of unearned Title IV aid due from the student (Box Q) subtract the amount of loans to be repaid by the student (Box R).

Q. \$0.00 — **R. \$0.00** = **S.**

Box Q Box R

T. Amount of Title IV grant protection
 Multiply the total of Title IV grant aid that was disbursed and that could have been disbursed for the period (Box F) by 50%.

F. \$0.00 X **50%** = **T.**

Box F

U. Title IV grant funds for student to return
 From the Initial amount of Title IV grants for student to return (Box S) subtract the Amount of Title IV grant protection (Box T).

S. \$0.00 — **T. \$0.00** = **U.**

Box S Box T

▶ If Box U is less than or equal to zero, STOP. If not, go to Step 10.

STEP 10: Return of Grant Funds by the Student

Except as noted below, the student must return the unearned grant funds for which he or she is responsible (Box U). The grant funds returned by the student are applied to the following sources in the order indicated, up to the total amount disbursed from that grant program minus any grant funds the school is responsible for returning to that program in Step 6.

Note that the student is not responsible for returning funds to any program to which the student owes \$50.00 or less.

Title IV Grant Programs	Amount To Return
1. Pell Grant	
2. Academic Competitiveness Grant	
3. National SMART Grant	
4. FSEOG	
5. TEACH Grant	