

UNIVERSITY OF MOUNT SAINT VINCENT

WITHDRAWAL AND REFUND POLICY

Students receiving financial aid who find it necessary to withdraw from the University must notify the Office of Financial Aid as soon as possible. If a student withdraws from the University of Mount Saint Vincent prior to the completion of 60 percent of the term, and if Title IV financial aid has been used to pay all or any portion of the charges, the federal funds which were disbursed will be refunded to the appropriate agency in accordance with a formula required by federal regulation.

Colleges and universities, including the University of Mount Saint Vincent, typically have a tuition refund policy that differs from the policy regulating earning federal funds. As a result, it is possible that a student would be charged full tuition for a term, but only have earned 40% of their federal aid eligibility. This would result in a balance owed to the University that cannot be covered by federal funds. For this reason, it is important that students speak both with the Office of Student Accounts and with the Office of Financial Aid, to fully understand the financial implications of a withdrawal. A withdrawal from the University, whether official or unofficial, has the potential to impact a student's financial aid eligibility for the term of withdrawal, including creating an outstanding balance due to the institution, and can potentially impact their future financial aid eligibility.

The tuition refund policy of the Office of Student Accounts is provided below:

<https://mountsaintvincent.edu/campus-life/campus-services/student-accounts/tuition-and-fees/refund-policy/>

RETURN OF TITLE IV FUNDS (R2T4 REQUIREMENTS)

Students receiving financial aid who find it necessary to withdraw from the University must notify the Office of Financial Aid as soon as possible. If a student withdraws from the University of Mount Saint Vincent prior to the completion of 60 percent of the term, and if Title IV financial aid has been used to pay all or any portion of the charges, the federal funds which were disbursed will be refunded to the appropriate agency in accordance with a formula dictated by federal regulations

The percentage of aid earned is equal to the number of calendar days completed up to the withdrawal date, divided by the total calendar days in the payment period (less any scheduled breaks of at least five days in length). The payment period for most students is the entire semester. However, for students enrolled in modules (courses which are not scheduled for the entire semester or term), the payment period only includes those days for the module(s) in which the student is registered. The percentage unearned is equal to 100 percent minus the percentage earned.

For students enrolled in modules, a student would be considered withdrawn if the student does not complete all of the days in the payment period that they were scheduled to complete. UMSV will monitor enrollment in each module (a group of courses in a program that do not span the entire length of the payment period combined to form a term) to determine if a student began enrollment in all scheduled courses. If a student officially drops courses in a later module while still attending a current module, the student is not considered as withdrawn based on not attending (beginning attendance in)

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the later module. However, a recalculation of aid based on a change in enrollment status may still be required. A student may also provide written confirmation to the Office of Financial Aid at the time of ceasing attendance that they plan to attend another course later in the same payment period (semester); in that case they are not considered to have withdrawn from the term. If the student does not provide written confirmation of plans to return to school later in the same payment period or term, the student is considered to have withdrawn, and the institution will begin the R2T4 process (as described herein) immediately. If a student returns in that same term the Office of Financial Aid will “undo” the R2T4; please contact the Office of Financial Aid for further information.

Unearned Title IV funds will be returned to the Title IV program based on the percentage of the term completed (divide the number of days completed by the number of days in the term). This represents the percentage of the aid “earned” by the student. The order of funds that must be returned is determined by law and is in the best interest of the student: Direct Unsubsidized Loans, Direct Subsidized Loans, Direct PLUS Loans, Federal Pell Grant, FSEOG Grants, TEACH Grants, other sources of federal aid. All students withdrawing from the institution must also meet the Exit Counseling requirement described elsewhere in our published financial aid information.

HOW A WITHDRAWAL AFFECTS FINANCIAL AID

Federal regulations require Title IV financial aid funds to be awarded under the assumption that a student will attend the institution for the entire period in which federal assistance was awarded. When a student withdraws from all courses for any reason, including medical withdrawals and leave of absences, he/she may no longer be eligible for the full amount of Title IV funds that he/she was originally scheduled to receive. The return of funds is based upon the premise that students earn their financial aid in proportion to the amount of time in which they are enrolled. A pro-rated schedule is used to determine the amount of federal student aid funds he/she will have earned at the time of the withdrawal. Once 60% of the semester is completed, a student is considered to have earned all of his/her financial aid and will not be required to return any funds. Institutional fund eligibility will be coordinated with the institutional refund policy.

The Return of Title IV funds policy does not apply to state grants, but the prorated percentage used in the R2T4 calculation is the same proration used for institutional funds. Therefore, if a student withdraws after completing 47% of the term, their institutional aid eligibility will be determined as 47%. UMSV is required to determine the percentage of Title IV aid “earned” by the student and to return the unearned portion. The Office of Financial Aid is required to perform the R2T4 calculation within 30 days of the date it is determined that a student has withdrawn. The Financial Aid Office must then return any funds as required by the calculation.

WHAT IS A WITHDRAWAL?

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Withdrawals typically occur in two ways. First, there is official notification to the Registrar's Office of the termination of a student's enrollment for the term (by the student, institutional administrator, or other official). These are considered "official withdrawals" because there is an official notification of this action. Second, instances where there is no official withdrawal notification are considered "unofficial withdrawals." This includes when a student stops attending before completing the term, does not complete all modules for which the student has registered, or the student fails to earn a passing grade in any class. If the student has not completely withdrawn but has failed to earn a passing grade in at least one class for the term, federal regulations require the school to determine whether the student established eligibility for financial aid. If a student does not earn a passing grade, the U.S. Department of Education requires the institution to verify that the student actually completed the term, rather than "disappearing" at some (later) point in the semester. Students who do not begin attendance would be required to repay all financial aid disbursed for the term. It is the responsibility of the student to make payment arrangements with the Office of Student Accounts in these instances. Students who are considered unofficially withdrawn will have a withdrawal established as indicated below.

DETERMINATION OF THE WITHDRAWAL DATE

The withdrawal date used in the return calculation of a student's federal financial aid is the actual date indicated on the official withdrawal form as determined by the Office of the Registrar. If a student stops attending classes without notifying UMSV, the withdrawal date will be the midpoint of the semester or the last date of academic activity determined by the institution. Additional documentation supporting the last date of academic activity may be provided by the student if they verify a later date of attendance than UMSV, though the final decision regarding the Last Day of Attendance rests with the Registrar's Office. Academic-related activities include but are not limited to: taking an exam or quiz, submitting an assignment, paper, or other requirement, participating in a tutorial or instructor-led session, participating in an online discussion about academic issues, initiating contact with a faculty member about an assignment or class-related matter. However, eating in the dining hall, living in a residence hall or participation in non-academic campus events are NOT considered academic-related activities and cannot be used to determine a Last Day of Attendance.