



Withdrawal and Return of Title IV Funds Fact Sheet

Complete Withdrawals -- Official

A student requesting to be completely withdrawn from a semester **must** submit a Complete Semester Withdrawal Form. This form may be obtained from the Registrar's Office. The student must complete their portion of the Complete Semester Withdrawal Form in its entirety for all types of withdrawals (including Medical/Mental Health Withdrawals) prior to being considered for a complete withdrawal.

A completed form will include the necessary information pertaining to each course the student attempted during the semester, the professor's signature, and date the student last attended, determined by the student's professor. If the professor is not available to sign the Complete Withdrawal Form, the dean of the college from which the student is seeking their degree may sign in lieu of the professor.

The student will submit the Complete Semester Withdrawal form to the Student Financial Services Office where a Financial Aid Counselor will review the student's request. The Financial Aid Counselor will complete a calculation to determine the amount of Federal Title IV aid (Pell Grant, Student Loans, and SEOG) the student has earned, if any, and return the portion of unearned aid. This return of federal financial aid may, in most cases, cause the student to have an immediate balance due to the university. The student will be counseled on their financial responsibility (in person, if present, or mailed the appropriate information with contact information for the Office of Student Financial Services), and directed to complete the online exit counseling session for Federal Direct Loans (subsidized or unsubsidized).

Withdrawals – Medical/Mental Health

Complete semester withdrawals for medical reasons – physical injury or illness, chronic illness, or mental health conditions – can be permitted if a student has opted to take out the tuition insurance offered by Oklahoma City University through GradGuard. Students are eligible to take out the tuition insurance up until the university posted drop/add date each semester.

Students who seek a medical withdrawal through GradGuard can be refunded up to 100% of eligible expenses paid for tuition, room and board, and other university fees. All medical withdrawal determinations are processed directly through GradGuard.

In the absence of GradGuard tuition insurance, the withdrawal process would remain the same as any non-medical withdrawal and all university outlined withdrawal dates would be applicable.

Return of Title IV Funds

Title IV funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds the student was originally scheduled to receive.

If a recipient of Title IV grant or loan funds withdraws from a school after beginning attendance, the amount of Title IV grant or loan assistance earned by the student must be determined. If the amount disbursed to the student is greater than the amount the student earned, unearned funds must be returned.

The student's date of withdrawal will be determined by either the date the student submits the Official Withdrawal Form, the date in which the student notified a representative of Oklahoma City University of their intent to withdrawal, or in the case where no type of notification has been provided by the student, the date of withdrawal will be marked as the half-way point within the period of payment.

Up **through the 60% point** in each payment period or period of enrollment, a prorated schedule is used to determine the amount of Title IV funds the student has earned at the time of withdrawal. **After the 60% point** in the payment period or period of enrollment, a student has earned 100% of the Title IV funds he or she was scheduled to receive during the period.

A financial aid counselor will calculate the amount of Title IV aid the student has earned by using the Return of Title IV Funds on the web online tool provided within the CPS website. Completing each step in the process will produce a worksheet that depicts: the calculation for any return of aid required; any amount to be returned by the university including the order and amount(s) in which specific resources will be altered, and any grant overpayment amount to be returned by the student as determined on the worksheet.

Any aid that is the university's responsibility to return must be returned no later than 30 days after the date of the university's determination that the student withdrew and the student must be notified. A student, who owes overpayments as a result of withdrawals, must within 45 days following the notification take positive action to extend his or her eligibility for Title IV funds. Student may 1) repay the overpayment in full to the school, 2) sign a repayment agreement with the school, or 3) sign a repayment agreement with the Department of Education. The university will report overpayments to the Department if the student fails to take action within 45 days.

Example: Student withdraws on the 40th day of class.

Formula: Enrolled days/days in enrollment period = % of aid earned by student

$$40/110 = 36\%$$

This means that the student did not earn 64% of their aid for the period of enrollment and this amount must be to the federal aid programs.

The order in which funding from federal aid programs must be returned is outlined below:

Order of return by the university

- 1) Unsubsidized Direct Loan
- 2) Subsidized Direct Loan
- 3) Direct PLUS Loan
- 4) Federal Pell Grant
- 5) Iraq and Afghanistan Service Grant
- 6) Federal SEOG

Order of return of grant funds by the student

- 1) Federal Pell Grant
- 2) Federal SEOG

Any funding returned to federal aid programs will, in most cases, create a balance due on the student's account at the university. It is the student's financial obligation to settle the balance created immediately or under the terms for the repayment that is put forth by the Student Account Manager. Oklahoma City University will strive to create an affordable payment arrangement. Two years is the maximum time a school may allow for repayment. Students that decline payment in full or payment arrangements will be turned to collection.