**RETURN OF TITLE IV FUNDS**

All federal funds are calculated using the Return of Title IV Funds program mandated by the Department of Education (R2T4). The amount of funds that needs to be returned is determined by the **day** in which the student withdraws. The return of unearned Title IV funds must be as soon as possible but no later than 45 days after the date the school determined the student withdrew. Calculations are determined using the start date, length of program, cost of attendance, the day of withdrawal, and the percentage of aid earned. The school must return the unearned aid for which the school is responsible by repaying funds to the following sources, in order, up to the total net amount disbursed from each source. **The order of funds returned is: Unsubsidized Loans, Subsidized Loans, PLUS Loan, Pell Grant, and SEOG**. Goddard will return funds on behalf of a student who owes an overpayment on Pell grants and consider the returned funds as debt to the institution. For students to return after withdrawing from the semester, any balance due to Goddard must be paid or arrangements made with the Student Accounts office in order to continue future enrollment.

The amount of Title IV funds earned is based on the amount of time the student spends in academic attendance: it has no relationship to the student’s incurred institutional charges. Up through the 60% point in each period of enrollment, the pro rata schedule is used to determine the amount of Title IV funds the student has earned by the time of withdrawal. The percentage of the semester completed is the percentage of aid earned. This is calculated by the number of days the student attended divided by the number of days in the payment period (Semester). After the 60% point in the period of enrollment, a student is determined to have earned 100% of the Title IV funds and no refund is necessary. If funds need to be returned, they must be received by the Department of Ed within 45 days of the date the student withdrew.

Students are notified via letter of the amount of funds returned, including a copy of the R2T4 calculation and exit counseling materials and links.

For any Goddard College grants, the funds are reduced using the Refund Policy established by the Student Accounts Office. Therefore the amount of the fund that would be reduced is determined by the **week** in which the withdrawal occurred. The aid will then be adjusted accordingly. Recruiting grants and other institutional aid is reduced by the same percentage as the tuition reduction. Funded scholarships are not reduced.

State grants will be returned based on the policies set forth by the state granting agency. If they do not ascribe to a policy, the funds will be utilized to cover a student’s balance.

For private (non-federal loans), the loan funds will be held to help cover any balance due to Goddard College. Any amount over the balance due will be returned to the lender on the student’s behalf.

WITHDRAWAL DUE TO COVID 19:

Students who do not indicate the reason for their withdrawal will be contacted by the Financial Aid Office to determine if the student is withdrawing due to a direct impact from Covid 19. Students are given a certain date by which they must respond and if the student does not respond by that date the student is determined to have withdrawn for a reason other than Covid 19 and a withdrawal calculation is completed as outlined above.

If a student attests they have withdrawn due to a direct impact from Covid 19 and the Federal emergency has not been lifted, the Financial Aid Office will complete the Title IV R2T4 calculation on the COD website and check the Coronavirus Indicator Box. The loans borrowed during that payment period (semester) will have the Coronavirus Indicator checked. The Coronavirus Indicator is also checked under the Pell Disbursement Information tab in COD if applicable.

The Financial Aid Office will notify the Registrar’s Office that a copy of the student’s attestation is on file with the Financial Aid Office and the Registrar’s Office will update the withdrawal information within the SIS system. The College does not reduce any institutional aid or funded scholarships. Students are emailed an explanation that due to the Covid 19 Flexibility, the return of funds to the Department of ED is waived on all Federal Loans or Grant. There will be a cancellation of all loans for the payment period. Pell recipients will have the lifetime eligibility for that payment period reversed. If there is an impact of the Subsidized Loan Usage, those will be reversed.

The Student Accounts Office will follow their withdrawal policy based on the week of withdrawal and any overage that the tuition reduction creates will be refunded to the student in the form of a refund check.

STUDENT ACCOUNTS Refund Policy after Withdrawal

From the Student Accounts Office. All students receive this policy with their bills. It is also posted in the Graduate and Undergraduate handbooks. Withdrawals are also discussed at each Entrance Counseling Session given by the financial aid staff by video.

Withdrawals may be voluntary, Academic or Administrative. Notification will be from the Registrar to the enrollment staff. Students are encouraged to contact the Student Accounts office and their Financial Aid Counselor to review the potential costs of withdrawing prior to the determination. The Student Accounts coordinator will then forward the information based on the College’s Refund Policy to the FA counselor who will perform the calculations on the R2T4 form, adjust the account, and return the loan funds if necessary to COD. Pell grants will also be returned via COD. The Goddard website should be reviewed to insure that official, correct start, break and end dates are used.

Refund calculations will be kept in the student’s file and will include initial email notification from the Registrar’s office, Goddard College’s “Student Withdrawal / Reduction of Tuition Fee” form completed from the Student Accounts Office, the Student’s Academic Info from the College’s SIS enrollment system, the R2T4 calculation, the Student’s Payment/Billing History from SonisWeb and the Award Disbursement Information from COD.

If a late loan disbursement is to be made, the Financial Aid Counselor must send specific information to the student as detailed in the Handbook. A school is permitted to credit a student’s account with the Post-withdrawal disbursement of Title IV grant funds without the student’s permission for current charges for tuition, fees, and room and board up to the amount of outstanding charges. A school must notify a student, or parent for a parent PLUS loan, in writing prior to making any Post-withdrawal disbursement of loan funds, whether those loan funds are to be credited to the student’s account or disbursed directly to the student (or parent). The information provided in this notification must include the information necessary for the stu­dent, or parent for a parent PLUS loan, to make an informed decision as to whether the student or parent would like to accept any disburse­ment of loan funds and must be provided within 30 days of the date of a school’s determination that a student has withdrawn. In addition, the no­tice must request confirmation of any Post-withdrawal disbursement that the student or parent, as applicable, wishes the school to make. The notice must identify the type and amount of the loan funds it wishes to credit to the student’s account or disburse directly to the stu­dent or parent, explain that a student, or parent for a parent PLUS loan, may accept or decline all or a portion of the funds. The notice must also explain to the student, or parent for a parent PLUS loan, the obligation to repay the loan funds whether they are disbursed to the student’s account or directly to the borrower.

Revision 5/2022

**REFUND POLICY (AFTER WITHDRAWAL) STUDENT ACCOUNTS**

No refund of any tuition, fees, room or board charges will be made in the event that a student withdraws from the College at any time after enrollment except as herein specified. No refund is made in cases of suspension or expulsion. In no event is the $250 enrollment deposit fee refundable. A student’s withdrawal date is:

* The date the student begins the institution’s withdrawal process and officially notifies the Registrar’s Office of intent to withdraw; or
* The midpoint of the semester for the student who leaves without notifying the institution; or
* At the College’s discretion, the student’s last date of attendance at a documented academically – related activity (which includes but is not limited to academic counseling, academic advisement, turning in assignments or attending a study group that is assigned by the institution).

If the withdrawal is official before the first day of the semester, a full refund of all charges less the $250 nonrefundable Enrollment Deposit is given. If the official withdrawal occurs on or after the first day of the semester, Goddard College will use the following scale for determination of fee reduction:

Time of Withdrawal:

Prior to Registration 100%

1st Week (day 1-7) 75%

2nd – 3rd Week (day 8-21) 60%

4th – 6th Week (day 22-42) 50%

7th – 8th Week (day 43-56) 20%

After 8th Week (day 57 plus…) 0%

# FINANCIAL AID ADJUSTMENTS ASSOCIATED WITH WITHDRAWAL

Adjustments in financial aid awards for students who withdraw are determined according to the following procedures:

* Any institutional grant or scholarship is reduced according to the same schedule as that given above for tuition refund.
* Adjustments in the federal aid are made on the basis of a formula (see below) prescribed by Federal Regulations of Title IV Funds (R2T4). Details of the federal regulations can be obtained from the Financial Aid Office.

**Formula for Determining Percentage of Title IV Funds Earned:**

The percentage of the semester completed is the percentage of aid earned: This is calculated by the number of days the student attended divided by the number of days in the payment period (ex. Semester). For example, if a student withdrew on the 20th day of a semester 114 days in length, the student would have earned 17.5% of the aid he received (20/114=0.175). Students who remain enrolled through at least 60% of the semester are considered to have earned 100% of the aid received and will not be subject to a return of Federal Title IV funds.

**If the College returns funds to the Title IV aid programs, it could result in the student owing Goddard College charges that were originally covered by financial aid at the time of the disbursement.**  Students may also be required to return funds released to them for personal expenses. Students considering withdrawal should confer with the Financial Aid Office and the Student Accounts Office concerning any anticipated refund of charges and adjustments in the financial aid. Details of the federal regulations can be obtained from the Financial Aid Office.