

Greenville University Return of Title IV Funds/Institutional Refund Policy

Any student who receives Federal Title IV financial aid (Pell Grant, FSEOG, Perkins Loan, Direct Subsidized or Unsubsidized loans, and TEACH Grants) and who completely withdraws from *all* classes during a semester are subject to the Return of Title IV Funds (R2T4) calculation. (Exception: If a student withdraws from all classes during the add/drop period, the student will receive a 100% refund of tuition, room, board, fees and will be ineligible for all aid.).

The R2T4 calculation does not apply to a student who withdraws from one or more classes *but remains enrolled* in at least one course during the enrollment period.

The calculation is based on the number of calendar days in the term compared to the number of days elapsed when the withdrawal is completed. (Percentage of Title IV aid earned.) Based on the percentage of the term completed, the student is allowed to retain a similar percentage of the Federal Title IV financial aid. The remainder of the funds is to be returned to the federal programs. The school will determine how much of the federal funds are to be returned by the school and how much, if any, is to be returned by the student.

There will be no refund of charges when a student withdraws after the 60% point of a semester and a R2T4 calculation is not required.

Funds will be returned in the following order if the student received money from the fund:

- Federal Unsubsidized Direct Loan
- Federal Subsidized Direct Loan
- Federal Perkins Loan
- Federal Parent PLUS Loan
- Federal Pell Grant
- FSEOG
- Federal TEACH Grant

In the rare circumstance that the R2T4 calculation results in the student being placed in a federal grant overpayment status, the student will be ineligible to receive federal funds, at any school, until the grant is repaid. The maximum amount of a grant overpayment that must be repaid is half of the grant funds received or were scheduled to receive. A grant overpayment does not have to be repaid if the original amount of the overpayment is \$50 or less. Loan monies owed will become subject to the loan promissory note signed by the student.

The requirements for Title IV program funds when a student withdraws are separate from the school's refund policy. After all funds are returned to the appropriate programs, a student may still owe a bill for unpaid institutional charges. The school may also charge the student for any Title IV program funds that the school was required to return. The Greenville University refund policy is located in the official college catalog along with the requirements and procedures for officially withdrawing from school.

If you have questions about Title IV program funds, contact the Federal Student Aid Information Center at 1-800-4-FEDAID (1-800-433-3243). Information is also available on Student Aid on the Web at <https://studentaid.ed.gov/sa/>.

Here is an example of how a calculation might work: If there are 100 calendar days in the term (excluding any breaks of five or more days) and the student withdraws on the 25th day, 25 percent of the term has elapsed. This means that 75 percent of the federal funds must be returned. If the student received \$5,000 in Federal Title IV aid, then \$3,750 must be returned. If the school retained all of the funds to pay for school charged expenses, then the school will return all of the funds. If some of the funds were disbursed to the student, then the student may have to repay some of the funds also.

Institutional Aid

The institutional aid a student receives will follow the same guidelines as provided in the federal aid section above, except that institutional aid is limited to the amount of institutional charges after any adjustments are made based on the withdraw.