

FINANCIAL AID
RETURN OF TITLE IV FUNDS POLICY (rev 6.20.06)

Return of Financial Aid Funds Policy for Withdrawals

According to federal law, the financial aid office must recalculate federal Title IV financial aid (Direct Stafford, Grad PLUS &/or Perkins loans) eligibility for students who withdraw from all classes, drop out, are dismissed, or take a leave of absence prior to completing at least 60% of a semester. Title IV aid and all other aid is viewed as 100% earned after that point in time.

Recalculation is based on the percent of earned aid using the following formula:

Percent earned =

Number of calendar days completed up to and including the withdrawal date / total calendar days in the semester (not including any scheduled breaks that are at least five days long).

Federal financial aid is returned to the federal government (reducing student loan debt) based on the percent of unearned aid using the following formula:

Aid to be returned =

$(100\% - \text{percent earned}) \times \text{the amount of aid disbursed toward institutional charges.}$

Federal aid is returned in the order mandated by the U.S. Department of Education. No program can receive a refund if the student did not receive aid from that program. The order is as follows based on aid offered at Seattle University School of Law:

1. Direct Unsubsidized Stafford Loan
2. Direct Subsidized Stafford Loan
3. Perkins Loan
4. Direct Grad PLUS
5. Other Title IV Assistance

When aid is returned, if the student owes a debit balance to Seattle University School of Law, the student should contact the Law School Business Office to make arrangements to pay the balance. **The Institutional Refund Policy (see below) has a different schedule than the Federal Return of Funds and may result in a balance owing to the law school.**

Return of funds required by the student for unearned aid are returned (repaid) in accordance to the terms of the loan promissory note.

Withdrawal date is defined as the actual date the student began the institution's withdrawal process, the student's last date of recorded attendance, or the midpoint of the semester for a student who leaves without notifying the institution.

A student withdrawing from the institution must follow procedures as set forth in the *Student Handbook* and the *Academic Standards Code*.

For a student who received financial aid, the following are necessary steps in the process of withdrawing:

- Student completes a Withdrawal/Leave of Absence form found at the Deans' Offices.
- Student consults with the Associate Dean of Student Affairs.
- Associate Dean completes the form and directs student to Student Financial Services.
- Student is given an exit interview and is informed as to the consequences of withdrawing.
- Student is directed to the Business Office to finalize account.
- Student Financial Services calculates the amount of refund due according to federal refund policy (see above).
- Refunds, if applicable, are made in the order required (see above) for the appropriate amount within forty-five (45) days.

For further details regarding the withdrawal process, please see the *Student Handbook*, the *Academic Standards Code*, or Student Financial Services.

**SEATTLE UNIVERSITY SCHOOL OF LAW
INSTITUTIONAL REFUND POLICY**

Notification of withdrawal Before the end of:	Percent of Refund
Last day of first full week	100%
Last day of second full week	80%
Last day of third full week	70%
Last day of fourth full week	60%
Last day of fifth full week	50%
Last day of sixth full week	40%
Last day of seventh full week	30%
Last day of eighth full week	0%

Summer Term (Revised 9/03)

Notification of withdrawal Before the end of:	Percent of Refund
Last day of first full week	100%
Last day of second full week	75%
Last day of third full week	50%
Last day of fourth full week	25%
Last day of fifth full week	0%

If you withdraw completely from the term and if you are a financial aid recipient, it is recommended that any excess funds (exclusive of scholarships) remaining on your account be returned to the federal or private lender to reduce any loan debt. Institutional funds are not refundable.