



Treatment of Title IV Funds When a Student Withdraws from A Clock Hour Program

Student's Name Period of Enrollment Example Social Security Number _____

Date Form Completed ____ / ____ / ____ Date of the institution's determination that the student withdrew ____ / ____ / ____

Period used for calculation (check one) payment period period of enrollment

Monetary amounts should be in dollars and cents (rounded to the nearest penny). Round to three decimal places when calculating percentages. For example, .4486 would be .449, or 44.9%.

STEP 1: Student's Title IV Aid Information

| | Net Amount Disbursed | Net Amount That Could Have Been Disbursed | | Amount Disbursed | Amount That Could Have Been Disbursed |
|---|----------------------|---|-----------------------------|------------------|---------------------------------------|
| 1. Unsubsidized FFEL/Direct Stafford Loan | _____ | _____ | 5. Pell Grant | \$700 | \$700 |
| 2. Subsidized FFEL/Direct Stafford Loan | \$1,260 | \$1,260 | 6. FSEOG | _____ | _____ |
| 3. Perkins Loan | _____ | _____ | 7. Other Title IV programs* | _____ | _____ |
| 4. FFEL/Direct PLUS | _____ | _____ | *Do not include FWS. | | |

A. Total Title IV aid disbursed (NOT aid that could have been disbursed) for the payment period or period of enrollment **A \$ 1,960.00**

B. Total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment **B \$ 3,920.00**

STEP 2: Percentage of Title IV Aid Earned

C. • Withdrawal date ____ / ____ / ____

- Percentage of payment period or period of enrollment completed

Calculation 1 - Determine the clock hours completed* in the payment period or period of enrollment divided by the total clock hours in the payment period or period of enrollment $\frac{500}{900} = 55.6\%$

completed hours total hours

If this percentage is greater than 60%, enter 100% in Box C and proceed to Step 3.

If this percentage is less than or equal to 60%, proceed to Calculation 2.

Calculation 2 - Determine the clock hours completed* in the payment period or period of enrollment divided by the clock hours scheduled to be completed as of the date the student withdrew. $\frac{500}{650} = 76.9\%$

completed hours scheduled to complete

If this amount is less than 70%, enter the percentage from Calculation 1 in Box C and proceed to Step 3. If this amount is 70% or greater, determine the clock hours scheduled to be completed as of the date the student withdrew divided by the total clock hours in the payment period or period of enrollment and enter this amount in Box C (this amount may be greater than 60%).

*Excused absences do NOT count as completed hours. $\frac{650}{900} = 72.2\%$ **C 72.2 %**

scheduled to complete total hours

STEP 3: Amount of Title IV Aid Earned by the Student

D. Percentage of Title IV aid earned (Box C) x the total of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the payment period or period of enrollment (Box B) $72.2\% \times \$3,920.00 = \mathbf{D \$ 2,830.24}$

Box C Box B

STEP 4: Total Title IV Aid to be Disbursed or Returned

If the amount in Box D is greater than the amount in Box A, go to item E. If the amount in Box A is greater than the amount in Box D, go to item F. **If the amounts in Boxes A and D are equal, STOP. No further action is necessary.**

Student's Name _____ Social Security Number _____

STEP 4: Total Title IV Aid to be Disbursed or Returned: Continued

E. **Post-withdrawal disbursement.** Subtract Title IV aid disbursed for the payment period or period of enrollment (Box A) from the amount of Title IV aid earned (Box D). This is the amount of the post-withdrawal disbursement due. Stop here and go to the post-withdrawal disbursement tracking sheet.

$$\begin{array}{r} \boxed{\$2,830.24} - \boxed{\$1960.00} = \\ \text{Box D} \qquad \text{Box A} \qquad \text{E} \end{array} \quad \boxed{\$ \text{ ~~870.24~~ 700.00}}$$

F. **Title IV aid to be returned.** Subtract the amount of Title IV aid earned (Box D) from Title IV aid disbursed for the payment period or period of enrollment (Box A). This is the amount of Title IV aid that must be returned.

$$\begin{array}{r} \boxed{} - \boxed{} = \\ \text{Box A} \qquad \text{Box D} \qquad \text{F} \end{array} \quad \boxed{\$.}$$

STEP 5: Amount of Unearned Title IV Aid Due from the SCHOOL

G. Institutional charges for the payment period or period of enrollment

Tuition and Fees _____ Board _____ Other _____
 Room _____ Other _____ Other _____

Total Institutional Charges **G** $\boxed{\$.}$

H. Percentage of Title IV aid unearned (100% - Box C)

H $\boxed{ . \%}$

I. Multiply institutional charges for the payment period or period of enrollment (Box G) times the percentage of Title IV aid unearned (Box H).

$$\begin{array}{r} \boxed{} \times \boxed{ \%} = \\ \text{Box G} \qquad \text{Box H} \qquad \text{I} \end{array} \quad \boxed{\$.}$$

J. Compare the amount of Title IV aid to be returned (Box F) to Box I and enter the lesser amount.

J $\boxed{\$.}$

STEP 6: Return of Funds by the SCHOOL

The school must return the unearned aid for which the school is responsible (Box J) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source.

| | Amount for School to Return | | Amount for School to Return |
|---|-----------------------------------|----------------------------|-----------------------------------|
| 1. Unsubsidized FFEL/Direct Stafford Loan | _____ | 5. Pell Grant | _____ |
| 2. Subsidized FFEL/Direct Stafford Loan | _____ | 6. FSEOG | _____ |
| 3. Perkins Loan | _____ | 7. Other Title IV programs | _____ |
| 4. FFEL/Direct PLUS | _____ | | |

STEP 7: Initial Amount of Unearned Title IV Aid Due from the STUDENT

K. Subtract the amount of Title IV aid due from the school (Box J) from the amount of Title IV aid to be returned (Box F).

$$\begin{array}{r} \boxed{} - \boxed{} = \\ \text{Box F} \qquad \text{Box J} \qquad \text{K} \end{array} \quad \boxed{\$.}$$

STEP 8: Return of Funds by the STUDENT

The student (or parent for a PLUS loan) must return unearned aid for which the student is responsible (Box K) by repaying funds to the following sources, in order, up to the total net amount disbursed from each source, after subtracting the amount the school will return. Amounts to be returned to grants are reduced by 50%.

| | Amount for Student to Return | | Initial Amount to Return | | Amount for Student to Return |
|--|------------------------------------|----------------------------|-----------------------------|-------------------------|------------------------------------|
| 1. Unsubsidized FFEL/Direct Stafford Loan* | _____ | 5. Pell Grant | _____ | x 50%= | _____ |
| 2. Subsidized FFEL/Direct Stafford Loan* | _____ | 6. FSEOG | _____ | x 50%= | _____ |
| 3. Perkins Loan* | _____ | 7. Other Title IV programs | _____ | | |
| 4. FFEL/Direct PLUS* | _____ | | | (x 50% for grant funds) | |

*Loan amounts are returned in accordance with the terms of the promissory note. No further action is required other than notification to the holder of the loan of the student's withdrawal date.

Post-Withdrawal Disbursement Tracking Sheet

Student's Name _____ **Social Security Number** _____

Amount of Post-Withdrawal Disbursement

A. Amount from Box E of "Treatment of Title IV Funds When a Student Withdraws" Worksheet **A** \$ 700.00

Post-Withdrawal Disbursement Credited to Student's Account

B. Total outstanding charges on student's account **B** \$ 0.

C. Total amount of post-withdrawal disbursement credited to student's account

- Amount of post-withdrawal disbursement credited for tuition, fees, room and board (if student contracts with the institution) \$ _____
- Amount of post-withdrawal disbursement credited for other current charges + \$ _____
- Amount of post-withdrawal disbursement credited for minor prior year charges + \$ _____

Total Amount Credited to Account **C** \$ 0.

D. Student and/or parent authorization to credit account for other current charges or minor prior year charges (if necessary) obtained on ____ / ____ / ____

E. If a post-withdrawal disbursement of loan funds is credited to account, date of notification to student and/or parent ____ / ____ / ____

Post-Withdrawal Disbursement Offered to Student/Parent

F. Total amount of post-withdrawal disbursement (Box A) – amount of post-withdrawal disbursement credited to student's account (Box C) = Total amount to offer to student/parent **F** \$ 700.00

G. Notification sent to student and/or parent on ____ / ____ / ____

H. Response received from student/parent on ____ / ____ / ____

Response not received

I. Amount accepted **I** \$ 700.00

J. Accepted funds sent on ____ / ____ / ____

Post-Withdrawal Disbursement Made From

| | |
|--|--|
| Pell Grant _____ | Subsidized FFEL/Direct Stafford Loan _____ |
| FSEOG _____ | Unsubsidized FFEL/Direct Stafford Loan _____ |
| Other Title IV programs (grants) _____ | Perkins Loan _____ |
| | FFEL/Direct PLUS _____ |
| | Other Title IV programs (loans) _____ |