

Fair and Equitable Refund Requirement

**Statutory
*Pro Rata***
(only for first time
students who withdraw on
or before the 60% point)

**State Refund
Policy**
(if any)

**Accrediting
Agency
Refund Policy**
(if any, and if approved
by the Secretary)

Calculate and compare all of the three
refunds that are applicable; issue refund
at least as large as the largest of these.

If NONE of the above three are applicable, then calculate and compare the refunds
below; issue refund at least as large as the largest of these

**Federal Refund
Policy**

**School Refund
Policy**
(if any)