



WITHDRAWAL POLICY FOR STUDENTS RECEIVING FEDERAL AID

FEDERAL RETURN TO TITLE IV REFUND POLICY

The Higher Education Amendments of 1998 mandates that students who withdraw (officially or unofficially) from all classes may only keep the financial aid they have “earned” up to the time of withdrawal. The percentages relate to charges for the semester of withdrawal. For the purposes of this policy, a semester begins on the first day of classes and ends on the last day of final exams.

If a student stops attending classes and fails to notify the University a withdraw date will need to be determined to calculate a refund. To determine when a student withdrew the registrar’s office will use the date that is listed on the departure form, or an email will be sent to the student’s instructors to determine the last date of attendance.

The refund formula measures the actual number of days enrolled during the semester. It is determined by dividing the number of days enrolled by the number of calendar days in the semester, including weekends and holidays and excluding any breaks longer than five days. For example, if there are 110 days in a semester and a student withdraws on the 20th day of the semester, their charges and financial aid will be prorated to reflect that he/she has been enrolled for 18.2% of the semester (20/110). If a student withdraws before the start of the semester and incurs no charges, his or her enrollment deposit is forfeited. In the event that the student has incurred charges, the enrollment deposit is first applied to those charges and the balance is forfeited.

If a student who receives Title IV federal aid withdraws during any semester during the academic year, the refundable amount will be calculated by prorating the tuition, room and board charges and financial aid credits on a daily basis including weekends, but excluding any school breaks of five or more consecutive days, for the first nine weeks (60%) of the semester. Bookstore charges, student health insurance, fines and other miscellaneous charges or personal costs are not prorated and are non-refundable. All Ohio Wesleyan scholarships, grants, and Title IV aid will be handled separately according to the policies of each granting entity.

The calculated refund amount for a recipient of Federal Title IV financial aid is required by Federal law to have the program refunded first. The order in which the programs are refunded is as follows: Federal Direct Unsubsidized Loan, Federal Direct Subsidized Loan, Federal Perkins Loan, Federal Direct PLUS Loan, Federal Pell Grant and Federal SEOG. The university will refund any resulting credit balance within 45 days of withdrawal to the program. If the refund calculation shows where the student earned more aid than was disbursed, the university would owe the student a post-withdrawal disbursement which must be paid as soon as possible but no later than 30 days for grant funds and no later than 45 days for loan funds.

A student is not eligible for a refund until all Federal Title IV programs and other scholarships are reimbursed under Department of Education or other appropriate granting agency regulations. In addition, all outstanding balances with the University must be cleared before any refund would be issued to the student or parent.