

RETURN OF TITLE IV FINANCIAL AID FUNDS

If a student withdraws or stops attending all their classes within a quarter, federal financial aid regulations require that a calculation be done on financial aid funds received for that payment period. The financial aid is calculated based on the student's last day of attendance and any unearned aid must be returned to the federal government. Federal financial aid is not **100%** earned until the attendance has exceeded **60%** of the payment period. As a result of the calculation, a student may be responsible to pay tuition charges that were originally covered by financial aid funds that the school was required to return. Students should contact the Financial Aid Office at the school for additional information about the R2T4 (Return to Title IV) calculation.

(% of enrollment that is completed) X (the total Title IV funds disbursed) + the Title IV funds that could have been disbursed by federal guidelines = the amount of Title IV aid earned.

A student's withdrawal date is defined as:

The date the student notifies Athena Career Academy of his/her decision to withdraw (official), or the last date of attendance for a student who has ceased attending all classes and has not provided Athena Career Academy with his/her decision to withdraw.

A student is considered withdrawn from Athena Career Academy after 14 days of non-attendance (unofficial).

Any Title IV aid that is unearned must be returned. If the student does not receive the full Title IV that he/she earned, then a post withdrawal disbursement may be made. If a student is entitled to a post-withdrawal loan disbursement a notification will be sent to the student. The information provided in this notification must include the information necessary for the student, or parent for a Direct Parent PLUS Loan, to make an informed decision as to whether the student or parent would like to accept any disbursement of loan funds and must be provided within 30 days of the date of a school's determination that a student has withdrawn. In addition, the notice must request confirmation of any post-withdrawal disbursement that the student or parent, as applicable, wishes the school to make. There must be a response to the notice within 14 days. If the student accepts the post-withdrawal disbursement, Athena Career Academy will make payment as soon as possible, but no later than 180 days from the student's withdrawal date. No portion of the post-withdrawal disbursement of loan funds will be disbursed if the student (or parent) does not respond to Athena Career Academy's notification.

For any amount of a post-withdrawal grant disbursement not credited to the student's account to cover allowable charges, the school must make the disbursement as soon as possible but no later than 45 days after the date of the school's determination that the student withdrew (no confirmation from the student is required).

Any credit balance return must be done within 14 days from the completion of a R2T4. All refunds of unearned financial aid are made within 45 days of the date of the school's determination of withdrawal and will be "charged back" to the student's tuition account. This may result in unpaid tuition and fees. The students will then be billed for any unpaid institutional charges that result from the return of funds to the Title IV programs and will be responsible for full payment. If the R2T4 calculation results in an amount to be returned that exceeds the school's portion, the student must repay those funds. Students will be informed of this requirement in writing within 30 days that the student withdrew.

Institutional charges are listed on the R2T4 and are prorated per payment period. For refund purposes, institutional charges according to the federal guidelines are tuition, lab fees, textbooks, supplies, uniforms, and graduation fees.

*A student will not be allowed to re-enter until the outstanding balance has been paid in full.

Refunds from the student accounts for unearned student aid will be repaid in the following order:

Direct Unsubsidized Loan

Direct Subsidized Loan

Direct PLUS Loan

Federal Pell Grant

Employer

Student

All refunds are made within 45 days of the date of the school's determination of withdrawal. For refund purposes, institutional charges according to the federal guidelines are tuition, lab fees, textbooks, supplies, uniforms, and graduation fees.