



# Richard Bland College

of WILLIAM & MARY

## **Title IV Refund Policy**

The Return of Title IV Funds regulations do not dictate an institutional refund policy. Instead, a statutory schedule is used to determine the amount of Title IV funds a student has earned as of the date he or she ceases attendance. The amount of Title IV program assistance earned is based on the amount of time the student spent in academic attendance; it has no relationship to the student's incurred institutional charges.

Up through the 60% point in each payment period or period of enrollment, a pro rata schedule is used to determine the amount of Title IV funds the student has earned at the time of withdrawal. After the 60% point in the payment period or period of enrollment, a student has earned 100% of the Title IV funds.

The Return regulations do not prohibit a school from developing its own refund policy or complying with refund policies required by state or other outside agencies. Although an institutional, state agency refund policy will determine the charges a student will owe after withdrawing; those policies will not affect the amount of aid the student has earned under the Return calculation.

### Return of Funds By the School

A school must return Title IV funds to the programs from which the student received aid during the payment period or period of enrollment as applicable, in the following order, up to the net amount disbursed from each source:

- Unsubsidized Direct Stafford Loans
- Subsidized Direct Stafford Loans
- Direct PLUS loans
- Federal Pell Grants
- Federal SEOG
- Other assistance for which a Refund of funds is required.

### Time frame for the return of Title IV funds

A school has 45 days from the date the institution determines that the student withdrew to return all unearned funds for which it is responsible. We utilize Banner or the Online Version Title IV Refunds provided by DOE to process Federal Title IV refunds. The Title IV Return of Funds Process in Banner meets all the federal regulatory requirements.

### Funds in excess of Charges

Living expenses are defined as education costs above and beyond the tuition and fee charges, including items such as room and board, books, supplies, transportation, and child-care expenses. Since there are 16 weeks per semester, we will allow students 1/16 of their semester living expenses for each week of attendance.