

SUBJECT: TERMINATION OF REGISTRATION

EFFECTIVE DATE: March 9, 2000

Calculation of Title IV Refunds

Adjustments to tuition charges resulting from official resignations are based on the effective date of resignation and in accordance with the federally mandated calculation.

The calculation is based on the period of enrollment completed. That percentage is computed by dividing the total number of calendar days in the term into the number of calendar days completed, as of the date of student notification. The percentage of Title IV assistance to which the student is entitled (has "earned") is equal to this percentage of the term completed up to 60%. If the resignation occurs after 60% of the term is completed, the percentage is equal to 100%.

The amount of Title IV aid which must be returned is based on the percentage of "unearned" aid. The percentage is computed by subtracting earned aid from 100%. The University is required to return the lesser of 1) the unearned aid percentage applied to institutional charges or 2) the unearned aid percentage applied to the total Title IV aid received.

The student is required to return the difference between the amount of unearned aid and the amount returned by the

University. If the student (or parents in the case of PLUS loans) is required to return a portion or all of their loan proceeds, the calculated amount is to be repaid according to the loan's terms. Students must return only half the amount of grant funds calculated.

Funds are returned to the following Title IV sources in order of priority:

1. Unsubsidized FFEL loans
2. Subsidized FFEL Loans
3. Federal Perkins loans
4. FFEL PLUS loans
5. Federal Pell Grants
6. Federal SEOG
7. Other Title IV assistance for which a return of funds is required
8. Other federal, state, private, or institutional financial assistance
9. Student