



## ANNA MARIA COLLEGE

### FULL-TIME UNDERGRADUATE WITHDRAWAL AND REFUND POLICY

A student who intends to withdraw from classes must do so in writing to the Dean of Student Affairs using the institution's official withdrawal form. The date the withdrawal process is completed will be the official date of withdrawal and all refund calculations will be based on that date.\*

Non-attendance does not relieve you of your financial obligation or entitle you to a refund. If you decide to exit Anna Maria College prior to the end of the semester, your semester charges will be prorated in accordance with the following schedule:

If the Withdrawal Occurs Before the End of:	Refund	Student Obligation
<b>First Week of the Semester (Drop/Add Period)</b>	100%	0
<b>Second Week</b>	100%*	0
<b>Third Week</b>	80%	20%
<b>Fourth Week</b>	60%	40%
<b>Fifth Week</b>	40%	60%
<b>Sixth Week</b>	20%	80%
<b>Seventh Week</b>	0	100%

*\*Room/board cancellation during this time frame will include a \$500.00 fee.*

Refunds will be paid through the Student Account's Office within 30 days of receipt of the official withdrawal information from the Office of Student Affairs.

#### WITHDRAWAL AND FINANCIAL AID

The Financial Aid Office utilizes the above policy to determine institutional aid eligibility for those students subject to a proration of their charges. Students may only keep a percentage of their institutional aid related to the percentage of tuition they are obligated to pay.

#### RETURN OF TITLE IV FUNDS POLICY

The Financial Aid Office is required by federal law to recalculate financial aid eligibility for students who withdraw, drop out, or are dismissed prior to completing 60% of the term. This recalculation, referred to as the Return of Title IV Funds Policy, determines the amount of aid the student has earned by counting the number of days the student was enrolled for the term.

\*If a student fails to follow the proper process established by the College and leaves without notifying the Office of Student Affairs, then the student's withdrawal date will be determined by either the midpoint of the semester or the last date of attendance at an academically-related event as documented by the College.

Return of Title IV Fund Calculation:

Percent earned =  $\frac{\text{Number of calendar days completed}}{\text{Total number of calendar days in term}}$  = Percentage of term completed  
(Excluding breaks of 5 days or more)

If the percentage of the term completed is 60% or more, then the student is said to have earned 100% of his federal aid.

Unearned aid is returned to the federal government in accordance with the order established by the Department of Education. The official order of returns is as follows: Unsubsidized Stafford Loan, Subsidized Stafford Loan, Perkins Loan, Parent PLUS Loan, Pell Grant, SEOG, Other Title IV programs.

Earned aid is applied to the student's tuition balance, which is determined by the Anna Maria College Withdrawal and Refund Policy.

## **RETURN OF STATE FUNDS**

The Financial Aid Office is required by the Massachusetts Department of Higher Education to recalculate state aid eligibility for students who withdraw, drop out, or are dismissed prior to completing 60% of the term. To determine state aid eligibility, we consider state financial aid that is already disbursed as well as financial aid that could be disbursed in calculating the amount earned by the student.

The percentage of state aid to be retained by the student will be determined by using the Return of Title IV Funds policy outlined above. However; if the student received Title IV aid and has an unpaid tuition and mandatory fees balance to the institution (for the same enrollment period during which the student withdrew) as a result of the application of the Return of Title IV Funds policy, we may use "unearned" State financial aid to cover the unpaid tuition and mandatory fees balance.

Unearned State financial aid shall be refunded in the following order: MASSGrant, Christian A. Herter Memorial Scholarship, Foster Child Grant Program, Gilbert Grant, Part-Time Grant, Early Childhood Educator's Scholarship, GEAR UP Scholarship, Other State Aid programs.

## **POST-WITHDRAWAL DISBURSEMENTS**

Any earned aid that has not been credited to the student's account qualifies as a special kind of late disbursement, called a "post-withdrawal disbursement." The student's (or parent's, in the event of a parent loan) authorization must be obtained before disbursing any loan funds. Grant funds may be disbursed to the student's account without permission to cover the cost of current charges. Post-withdrawal grant disbursements which result in a credit balance on the student's account require the College to notify the student that the funds are available.

The authorization to disburse post-withdrawal loan funds is made in writing within 30 days after we have determined the student has withdrawn to the student (or parent) and will include types and amounts of Title IV aid to be disbursed along with an explanation on how to accept or decline these funds. The student (or parent) must respond to the post-withdrawal disbursement notification within 14 days; otherwise, the pending disbursement will be cancelled.

## **UNPAID BALANCES**

Any student who leaves Anna Maria College and has a remaining financial obligation to the institution is required to satisfy this obligation with the Student Account's Office prior to being allowed to return to the institution. This means that the student's account must be at a zero balance.

Student Signature \_\_\_\_\_ Date \_\_\_\_\_