UNDERGRADUATE
WITHDRAWAL AND REFUND POLICY
2008 – 2009

A student who withdraws from classes must do so in writing to the Registrar's Office. The date the notice is received by the Registrar's Office will be the official date of withdrawal.

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

Fall 2008 Official Withdrawal received by	Refund	Student Obligation
August 25	100%	0
Aug 26 – Sept 9	80%	20%
Sept 10 – Sept 16	60%	40%
Sept 17 – Sept 23	40%	60%
Sept 24 – Sept 30	20%	80%
Oct 1	0	100%

Spring 2009 Official Withdrawal received by	Refund	Student Obligation
January 12	100%	0
Jan 13 – Jan 27	80%	20%
Jan 28 – Feb 3	60%	40%
Feb 4 – Feb 10	40%	60%
Feb 11 – Feb 17	20%	80%
Feb 18	0	100%

Refunds will be paid through the Business Office within 30 days of receipt of the official withdrawal information from the Registrar's Office.

WITHDRAWAL AND FINANCIAL AID

If a student is receiving Federal Title IV Financial Aid including Federal Pell Grant, Federal Supplementary Educational Opportunity Grant, Academic Competitiveness Grant (ACG), SMART Grant, Federal Perkins Loan, Federal Stafford Loan (subsidized and unsubsidized) and Federal PLUS (parent loan) Loan, then additional rules apply.

The Financial Aid Office recalculates federal financial aid eligibility for students who withdraw, drop out, are dismissed or take a leave of absence prior to completing 60% of a semester. The recalculation determines the amount of federal aid the student has "earned" by determining how many days the student has attended class. This is based on the date of official withdrawal received by the Registrar's office. If no such official withdrawal is received, then the financial aid office may use the midpoint of the term.

FEDERAL WITHDRAWAL CALCULATION

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

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

SAMPLE CASE

1) A student tells the Registrar's Office that he's going to drop on the 15th calendar day of a 103 calendar day semester. The Business Office will charge him 20% of his tuition as per the Anna Maria College Withdrawal and Refund Policy.
2) The Financial Aid Office determines how much of his financial aid he may keep by dividing the number of calendar days the student completed, 15, by the number of calendar days in the term, 103. The result, 14.5, is the percentage of aid the student has "earned" and which may be applied to his tuition costs.
3) 85.5 is the student's unearned percentage of aid (100-14.5=85.5) and must be returned. If the student received a $500 Pell, a $400 SEOG and a $1200 Stafford Loan, then he will have $2100 in aid. 14.5% of $2100 is $304.50. $304.50 of his financial aid may be applied to his tuition, the rest, $1795.50, is returned. First the $1200 Stafford goes back, then the $500 Pell goes and finally $95.50 of the SEOG is returned. Loans are always returned first and then grants*.
4) The student must make arrangements with the Business Office to pay the remains of his tuition after 14.5% of his aid has been applied to it.

*The official order of returns is as follows: Unsubsidized Stafford Loan, Subsidized Stafford Loan, Perkins Loan, PLUS Loan, Pell Grant, SEO Grant, Other Title IV programs.