

Virginia Tech Carilion School of Medicine (VTC SOM)

Policy: K.65 Title IV Return of Funds
Subject: Return of Title IV Funds
Administrator: A. Learn
Rev.: 2
Original date: 8/16/2013
Revision dates: 10/7/2016

1 Purpose

Students may not always attend the entire term of enrollment as planned. Federal policy as outlined in 34 CFR 668.22 requires that Title IV financial aid be adjusted in proportion to the amount of time the student is enrolled up to the point of having attended 60% of the term. This policy describes VTC SOM's process for the return of Title IV aid.

2 Policy

In compliance with the Federal Return of Title IV Funds policy, students who resign before completion of 60% of the semester, payment period or period of enrollment must have their Title IV aid adjusted in most circumstances except in select cases where a leave of absence has been granted. For a student who withdraws after 60% of the semester, payment period, or period of enrollment, there are no unearned funds. A determination of the amount of Title IV assistance that the student earned as of the student's withdrawal date is required. State and institutional aid will be adjusted likewise with the exception of institutional aid as determined by the VTC SOM Certifying Official.

Compliance with this policy lessens the risk of a student receiving more financial aid than that for which they are eligible.

The VTC SOM will disburse the William D. Ford Direct Unsubsidized Loans for graduate students, and the Direct PLUS loans. The order of funds to be returned is as follows:

- First, Direct Unsubsidized Loan funds will be returned.
- Second, the Direct PLUS loan funds will be returned.

The calculation of Title IV funds earned by the student has no relationship to the student's incurred institutional charges.