



**Quincy
University**

Student Financial Services

POLICIES & PROCEDURES

RETURN OF TITLE IV FUNDS

Updated 2015
Reviewed/revised 2017

SECTION 13: RETURN OF TITLE IV FUNDS

Resources

13.1 Process Overview & Applicability

Title IV Funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for full amount of the Title IV Funds that the student was originally scheduled to receive for the payment period (summer terms/fall semester/spring semester).

Quincy University determines initial eligibility by conducting class verification through the Registrar's Office. During the first week of the term/semester the student has the option to withdraw from all classes without penalty. If the student withdraws during the first week period they are considered to have never attended and the enrollment does not appear on a transcript.

Attendance verification rosters are sent to faculty by the Registrar within two days after the deadline to change schedules without penalty. The faculty must verify student attendance/educational activity or non-attendance/no educational activity in their courses. Faculty must submit completed verification rosters to the Registrar within seven business days. The Registrar reports the non-attendance/no educational activity information to the Dean of Students located in the Student Center Success and to the Office of Financial Services.

The Dean of Students is responsible for follow up within seven business days with each student identified as non-attendance/no educational activity to confirm enrollment/withdrawal. Upon completion of this review, a final report of non-attendance/no educational activity is provided to the Director of Financial Aid. Monitoring of this process is the responsibility of the Dean of Students.

If a recipient of Title IV grant or loan funds withdraws from Quincy University after beginning attendance, the amount of Title IV grant or loan assistance earned by the student must be determined. A student is considered to have withdrawn if the student does not complete all days in the payment period that the student was scheduled to complete.

Students who find it necessary to withdraw from the University must contact the Dean of Students located in Student Success Center to complete an official withdrawal form. Verbal as well as written requests may be originated in the office. For students who fail to notify the school of withdrawal, either the mid-point of the semester/term or if available, the last educationally related activity as documented by the Registrar will be used.

Federal regulations provide a policy regarding students who withdraw from the University and have received or were eligible to receive Federal Title IV funds excluding Federal Work Study. Federal regulations require the University to determine the earned and unearned portions of Title IV aid as of the date the student ceased attendance. Up through the 60% point in the payment period, 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, the student has earned 100% of the Title IV funds a student was scheduled to receive during the period.

All returns of Title IV aid will be calculated according to the appropriate Federal Return of Title IV Funds Policies. While the university refund policy will determine the charges a student will owe after withdrawing, those policies will not affect the amount of Title IV aid the student earned under the Title IV Return calculation.

A repayment may be required when cash has been disbursed to a student from financial aid funds in excess of the amount of aid the student earned during the term. The amount of Title IV aid earned is determined by multiplying the total Title IV aid (other than Federal Work Study) for which the student qualified by the percentage of time during the term that the student was enrolled.

If less aid was disbursed than was earned, the student may receive a late disbursement for the difference. If more aid was disbursed than was earned, the amount of Title IV aid that must be returned (i.e. that was unearned) is determined by subtracting the earned amount from the amount actually disbursed.

The responsibility for returning unearned aid is allocated between the University and the student according to the portion of disbursed aid that could have been used to cover University charges and the portions that could have been disbursed directly to student once University charges were covered.

Quincy University will distribute the unearned aid back to the Title IV programs in order specified in the regulations. The student will be billed for any amount due to the University resulting from the return of Title IV funds used to cover University charges and any amount the student owes to the Title IV programs.

Withdrawal Process Flowchart:

- ◆ The designated contact point for students who wish to withdraw is the Dean of Students located in the Student Success Center.
- ◆ The Dean of Students prepares the withdrawal form.
- ◆ The Dean of Students certifies the withdrawal date. The Dean of Students notifies the Student Financial Services Office, academic offices, student engagement success coaches, Registrar Office, and Office of Information Services.
- ◆ The Registrar's Office notifies National Student Loan Data System (NSLDS) via the National Student Clearinghouse.
- ◆ The Director of Financial Aid prepares the Student Withdrawal Document Manifest and calculates the Return of Title IV Funds using the CPS Return to Title IV calculator.
- ◆ The Financial Aid Lead Counselor is responsible for processing the proper amounts to be returned to the appropriate Title IV programs as calculated by the Director of Financial Aid within the Return to Title IV Funds requirements.
- ◆ The Financial Aid Lead Counselor obtains a second review by the Director of Financial Aid to ensure accuracy and a second signature to approve the actual amount of return.
- ◆ The Financial Aid Lead Counselor notifies the student of the change in the student's financial aid via a new award letter. The Student Receivables Counselor notifies the student of the amount owed the University after any adjustment to charges per institution policy and return of Title IV funds per federal regulations.
- ◆ Any overpayments that occur due to student withdrawals are paid with University funds. The debt is owed to the University. Overpayments are paid through University funding and are not reported to NSLDS.
- ◆ The Student Receivables Counselor places holds on the student's school records or registration. The hold is released once the student's obligation has been satisfied.
- ◆ Students are offered any earned post-withdrawal disbursements by mail via a revised award letter, responses are due within 14

days of notification, and responses (or lack thereof) are tracked by the Student Financial Services Office staff.

- ◆ Calculations are preformed within 10 business days of notice after receipt of notice.
- ◆ Return of funds occurs no later than 30 calendars days from the date of notice.

R2T4 Calculation Steps and Responsible Parties

Step 1: Determine the student's withdrawal date—Dean of Students

Step 2: Determine the percentage of aid earned—Director of Financial Aid via the R2T4 CPS calculator

Step 3: Determine the amount of aid earned—Director of Financial Aid via the R2T4 CPS calculator

Step 4: Determine the amount of aid unearned—Director of Financial Aid via the R2T4 CPS calculator

Step 5: Determine the school and student shares of unearned aid—Director of Financial Aid via the R2T4 CPS calculator

Step 6: Allocate unearned aid—Director of Financial Aid via R2T4 CPS calculator

- If disbursed aid exceeds earned aid:
 - a. Determine the amount of unearned aid by subtracting earned aid from disbursed aid
 - b. Distribute the responsibility for returning unearned aid between the school and the student
 - c. If unearned funds must be returned, allocate unearned aid to programs from which student was funded
 - d. Return the institution's share
- If earned aid exceeds disbursed aid:
 - a. Determine the amount of a post-withdrawal disbursement by subtracting disbursed aid from earned aid
 - b. If a post-withdrawal disbursement is due, determine the sources from which it will be funded and credit any grant portion towards allowable and/or authorized unpaid charges.
 - c. Offer and obtain the student's or parent's in the case of a parent PLUS, authorization to credit the loan portion of the post-withdrawal disbursement towards allowable and/or unpaid charges

- d. Directly disburse to the student any amount of a post-withdrawal disbursement of grant funds which is not credited toward allowable and/or authorized unpaid charges
- e. Offer student (or parent PLUS borrower) any portion of the post-withdrawal disbursement of loan funds not credited towards unpaid charges and make the post-withdrawal disbursement if the offer is accepted

Last updated: 2015 original and reviewed/revised 2017

Policies

Only students who have withdrawn from all classes are subject to Return of Title IV Funds policy. The R2T4 policy applies to students who withdraw from the University and have received or met the conditions that entitled the student to a late disbursement of Federal Title IV funds (excluding Federal Work Study). A student who has completed at least one class within the payment period (semester/summer term), but drops other classes is treated as having changed enrollment status and not considered to have completely withdrawn from the university.

Examples of situations that would not require performance of a Return of Title IV Funds calculation include but are not limited to:

- ◆ A student who was awarded Federal Work-Study only
- ◆ A student who dropped classes but did not completely withdraw from all classes
- ◆ A student who never began attendance in any classes; or for whom the institution cannot document at least one day of class attendance
- ◆ A student who was not and could not have been disbursed Title IV grant or loan funds prior to withdrawal
- ◆ Student with non-Title IV funds only

Examples of how to process Return of Title IV Funds for programs with modules or compressed courses such as Professional Studies program of two 8-week sessions per semester:

- ◆ Withdrawal or Change of Intent with Written Confirmation—Student registers for Session A and Session B within one semester/summer term, then officially withdraws from courses in second session while continuing to attend Session A.

- ❖ No R2T4 calculation required for student if courses dropped are in latter session while still attending current session.
 - ❖ Recalculation of aid to reflect fewer hours during semester/summer term.
- ◆ Withdrawal or Change of Intent with Written Confirmation—Student withdraws from Session A, but provides written confirmation of intended attendance in Session B.
 - ❖ No R2T4 for student
 - ❖ Recalculation of aid and confirmation of attendance in Session B conducted by Financial Aid staff.

Note: Completion of registration for Session B is not considered Written Confirmation of planned attendance.

- ◆ Withdrawal or Change of Intent without Written Confirmation: Student registers for Session A and Session B within one semester/summer term, then withdraws from courses in Session A and provides no confirmation about attending Session B.
 - ❖ R2T4 for student is conducted
 - ❖ Student is considered withdrawn
- ◆ Withdrawal or Change of Intent without Written Confirmation: Student registers for Session A and Session B within one semester/summer term, then withdraws from courses in Session A and provides no written confirmation then reenrolls for Session B.
 - ❖ Student is not considered withdrawn and is eligible for aid as if never left
 - ❖ R2T4 is reversed and student is awarded any additional funds that he/she may be eligible to receive at the time of return.

Listed below are the financial aid programs to which the Return of Title IV Funds requirements apply:

- Pell Grant
- Iraq and Afghanistan Service Grant
- TEACH Grant (Quincy University no longer participates)
- FSEOG
- Direct Loan
- Perkins Loan

R2T4 relevant terms for this section:

- ◆ Title IV grant or loan recipient—student who was disbursed or could have been disbursed Title IV funds.
- ◆ Institutional charges—charges originally assessed the student or revised amount of charges resulting from enrollment status changes that occurred prior to the date of withdrawal.
- ◆ Title IV disbursement—a student's account as aid disbursed in the calculation if it is disbursed as of the date of the institution's determination that the student withdrew. When entering the amount of loan funds, the net amount disbursed is used.
- ◆ Title IV Leave of Absence, if applicable—Quincy University may grant a leave of absence to current students for up to one full year. The Leave of Absence Policy guarantees that the student will not have to reapply for admission to the University when they return, and they will be guaranteed to remain under the same catalog year requirements as when they first entered the institution. The Quincy University Leave of Absence policy does not qualify for the Return of Title IV Funds Leave of Absence and has no effect on Return of Title IV Funds calculations.
- ◆ The date of the school's determination that a student withdrew—Quincy University is not required to take attendance. The date of withdrawal is the date on which the student began the school's official withdrawal process or the date on which the student officially notified the school of his or her intent to withdraw (whichever is earlier). If the student failed to notify the school of withdrawal, either the mid-point of the payment period or if available, the last academically related educational activity as documented per the Registrar.

Last updated: 2015 original and reviewed/revised 2017

Procedures

Students who find it necessary to withdraw from the University must contact the Dean of Students to complete an official withdrawal form. Verbal as well as written requests are originated at this location. If the student fails to notify the school of withdrawal, either the mid-point of the payment period (semester/summer term) or if available, the last academically related educational activity as documented by the Dean of Students will be used.

University staff utilizes a comprehensive university system to track students that may have ceased attending. The central receiving office for monitoring student attendance is the Student Success Center and the success coaches. The University Quick Alert system is used by professors to report students within their classes that have poor test

results, tardiness and/or class absences. Instructors are asked to report a student's non-attendance for two consecutive weeks and supply the student's last date of educational activity. Students with all F's on midterm grades also receive follow-up from the success coaches.

Notices are sent to Student Financial Services Office, Registrar's Office, Student Engagement, and instructors if a student stopped attending all classes.

Students with all F's at the end of the term are reviewed for completion of the term or if the student stopped attending classes. Each term within 48 hours of the deadline for submission of final grades, the Registrar's Office will run a report of all students with a 0.00 term GPA. This report includes all grades of F, IN (Incomplete Extended) , IP (Not Graded), DE (Deferred Entry), and W. The report will be provided to the Director of Financial Aid. The staff of the Office for Student Engagement will review the list within seven business days with faculty involved to determine if the grade of F represents work at the completion of the term. Upon completion of the review, the Director of Financial Aid will be provided the last date of educational activity documented for students on the No Pass Grade List (0.00 GPA). The Director of Financial Aid will complete the R2T4 Student Withdrawal Document Manifest and R2T4 calculation process within federal compliance timelines utilizing the unofficial withdrawal date of semester midpoint or the last date of documented educational activity as provided by the No Pass Grade List report.

Last updated: 2015 original and reviewed/revised 2017

13.2 Withdrawal Date

Resources

Withdrawal dates for the R2T4 calculation is determined by the Dean of Students.

Policies

Quincy University is not required to take attendance for Title IV purposes. Policies for determining the withdrawal date are as follows:

- ◆ The definition of withdrawal date:
 - **Official withdrawal**—official withdrawals originate with the Dean of Students. Verbal as well as written requests are originated in the office. The date of withdrawal is the date on which the student began the school's official withdrawal process or the date on which the student officially notified the school of the student's intent to withdraw (whichever is earlier).
 - **Unofficial withdrawals during the term**—if the student fails to notify the school of withdrawal, either the mid-point of the payment period (semester/summer term) or if available, the last educationally related activity as documented will be used. If the student did not begin the withdrawal process due to illness, accident, grievous personal loss, or other circumstances beyond the student's control, the withdrawal date is the date the school determines that the student ceased attendance because of the aforementioned applicable event.
 - **Unofficial withdrawals for students with all F's at the end of the term**—the Dean of Students and/or student success coaches will review students with 0.0 term GPA to determine if the grade of F represents work at the completion of the term. Upon completion of the review, the Director of Financial Aid will be provided the last date of education activity documented for students on the No Pass Grade List (0.00 terms GPA). The unofficial withdrawal date of semester midpoint or the last date of documented education activity will be used for these students.
- ◆ The withdrawal date is determined by the Dean of Students. Offices are notified via email.
- ◆ The determination of a withdrawal date for those students who, because of extenuating circumstances, are unable to officially withdraw is made by the Dean of Students.
- ◆ Quincy University is not required by any outside agencies to take attendance.

- ◆ Quincy University has a Leave of Absence Policy for academic purposes, but the LOA does not meet the Title IV Leave of Absence definition.
- ◆ Students that rescind notification of withdrawal but subsequently withdraw within the same payment period must notify the Dean of Students to officially withdraw. If the student does not officially withdraw, the midpoint of the semester will be used or the last date of a documented educationally related activity.

Definitions relevant to this subsection include:

- ◆ **Academically-related/Educationally-related activities** include, but are not limited to—physically attending a class where there is a opportunity for direct interaction between the instructor and students; taking an exam, an interactive tutorial or computer-assisted instruction; submitting an academic assignment, participating in a study group that is assigned by the school; participating in an online discussion about academic matters or initiating contact with a faculty member to ask a question about the academic subject studied in the course. If the last date of an educationally-related activity is used in determining the unofficial withdrawal date, it must be documented by the Dean of Students.
- ◆ **Academically-related/Educationally-related activities** do not include activities where a student may be present, but not academically engaged, such as—living in institutional housing; participating in the school's meal plan; logging into an online class without active participation or participating in academic counseling or advisement.
- ◆ The beginning of the withdrawal process occurs with contact with the Dean of Students.

Last updated: 2015 original and reviewed/revised 2017

Procedures

Listed below is the description of how the university determines the withdrawal date in various circumstances, who is responsible for the determination, and how the information reaches the Student Financial Services Office.

- ◆ **Official withdrawal**—official withdrawals originate in with the Dean of Students in the Student Success Center. Verbal as well as written requests are originated in this office. The date of withdrawal is the date on which the student began the school's official withdrawal process or the date on which the student officially notified the school of his or her intent to withdraw (whichever is earlier). The Dean of Students is responsible for determining the withdrawal date and notifying the Office of Student Financial Services.
- ◆ **Unofficial withdrawals during the term**—if the student fails to notify the school of withdrawal, either the midpoint of the payment period or the date of the last educationally related activity as documented by the Dean of Students will be used.
- ◆ **Student fails to earn a passing grade in at least one course**—students with all F's at the end of the term are reviewed for completion of the term or if the student stopped attending classes. Each term within 48 hours of the deadline for submission of final grades, the Registrar will run a report of all students with a 0.0 term GPA. This report includes all grades of F, IN, IP (NG), DE, and W. The report is known as the No Pass Grade List. The report will be provided to the Director of Financial Aid after the Dean of Students has reviewed the report and determined if the student completed the term or ceased attendance prior to the end of the term. The report will provide the Director of Financial Aid the last date of educational activity documented for the students on the No Pass Grad List. The Director of Financial Aid will complete the R2T4 calculation process within federal compliance timelines utilizing the unofficial withdrawal date of semester midpoint or the last date of documented educational activity as provided by the Dean of Students.
- ◆ The determination of a withdrawal date for those students who, because of extenuating circumstances, are unable to officially withdraw is made by the Dean of Students.
- ◆ Documentation of attendance in educationally-related activities must be certified by the Dean of Students and is only used in cases of unofficial withdrawals.

- ◆ Since Quincy University is not required to take attendance, when the last date of participation in an educationally related activity is used as a withdrawal date, it is the responsibility of the Dean of Students to ensure that accurate records are kept for the purposes of identifying a student's last date of academic attendance or last date of participation in an educationally related activity.
- ◆ **Student rescinds his or her withdrawal notification**—students that rescind notification of withdrawal but subsequently withdraw within the same payment period must notify the Dean of Students to officially withdraw. If the student does not officially withdraw, the midpoint of the semester will be used or the last date of a documented educationally related activity.

Last updated: 2015 original and reviewed/revised 2017

13.3 Formula Calculation

Resources

Policies

It is the policy of Quincy University for the calculations for Return to Title IV (R2T4) to be performed by the Student Financial Services Office and by the Director of Financial Aid using the R2T4 application via FAA Access through CPS.

- ◆ The Financial Aid Director is responsible for R2T4 calculation utilizing the application available through CPS FAA Access.
- ◆ The R2T4 calculation process is triggered by an email of withdrawal sent to the Student Financial Services Office by the Dean of Students.
- ◆ The payment period is used for the calculation. The payment period is the summer term, fall semester, and spring semester for undergraduate students. Summer will count as any other payment period. Summer consists of one two-month term during June and July and within the two-month term, two one-month sessions. The payment period for graduate students is the same as undergraduates except for the Master of Business Administration program for whom the payment period is the trimester. The payment period for the undergraduate Professional Studies Program is a semester with two eight-week sessions.
- ◆ There is no requirement to prorate institutional charges since only one payment period is charged at a time.
- ◆ Institutional charges: all charges for tuition, educational fees and room and board (if contracted with the school) and expenses for course materials, supplies, and books charged at the campus bookstore.
- ◆ Non-institutional charges: charges to student's account for group health insurance fees and for discretionary, educationally related expenses (e.g., parking or library fines, cost of athletic or concert tickets, book voucher charge, late fees, account interest charges).
- ◆ Title IV aid that could have been disbursed:
 - Pell—ISIR with eligible official EFC
 - Direct Loan—loan had been originated
 - Perkins/FSEOG—funds had been awarded

Note: At the time the student withdrew, there must have been a processed SAR/ISIR with official EFC.

Procedures

Listed below is the flow and documentation required for the Return to Title IV (R2T4) process:

- ◆ The process of R2T4 calculation begins with the email from the Dean of Students. The email contains the effective date of withdrawal, the date of determination, the student name and student IFN number.
- ◆ Upon receipt of the email, the Director of Financial Aid requests from the Registrar confirmation of student attendance of at least one day in each of the enrolled classes. This may be completed by review of the class verification rosters or consultation with instructor documenting the last date of educational activity.
- ◆ Upon receipt of the email, the Director of Financial Aid pulls the student file and prints the email, the student account screen, the term registration and transcript from the Registrar's Office compiling all required documents and summarizing information on the student withdrawal manifest form.
- ◆ Student's payment period is based on information from the Registrar and the University calendar.
- ◆ Institutional charges are based on the student's account screen.
- ◆ Title IV aid disbursed and could have been disbursed are based on the student financial aid screen/file and the student account screen.

Return to Title IV calculations are completed by the Director of Financial Aid through the R2T4 calculation application in CPS. Copies of the R2T4 calculation and documents are printed and placed in the student file and the R2T4 term binder. If funds must be returned, a copy is forwarded to the Lead Financial Aid Counselor to return the funds to the appropriate program. The Lead Financial Aid Counselor obtains a second review by the Director of Financial Aid to ensure accuracy and a second signature. The Lead Financial Aid Counselor will forward documentation to the Loan Coordinator for students that require return of loan funds.

The student receives a new award letter with the changes resulting from the R2T4 calculation, notice of any available post-withdrawal disbursements and how to accept, and loan exit information, if applicable.

Last updated: 2015 original and reviewed/revised 2017

13.4 Post-Withdrawal Disbursements

Resources

Policies

If the student received less Federal Student Aid than the amount earned, the University will offer a disbursement of the earned aid that was not received. This is called a post-withdrawal disbursement.

If a post-withdrawal disbursement is indicated as due during the R2T4 calculation, then the return calculation stops at Step 4, Box J on the CPS R2T4 calculation application. The school then contacts the student concerning the post-withdrawal disbursement. The post-withdrawal disbursement tracking sheet is used to track the handling of the post-withdrawal disbursement.

- ◆ First, the school checks to ensure that the student meets the current required conditions for late disbursements such as:
 - Processed SAR/ISIR with an official expected family contribution prior to the student's loss of eligibility
 - For a Direct Loan, the loan must be originated prior to the date the student became ineligible
 - For an Federal SEOG or a Federal Perkins Loan, the school must have made the award to the student prior to the date the student became ineligible
- ◆ The school is prohibited from making a post-withdrawal disbursement in certain situations, such as:
 - A late second or subsequent disbursement of Direct Loan funds unless the student has graduated or successfully completed the loan period
 - A late disbursement to a first-year, first-time borrower who withdraws before the 30th day of the student's program of study (waived for Quincy University based on low default rates)
 - A late disbursement of FSA grant funds to a student for whom the school did not have a valid SAR/ISIR by the deadline established by ED
 - A late disbursement of FSA grant funds made for a second academic year within the same award year
 - A late disbursement of FSA grant funds cannot be made if a student's enrollment status for the grant was not half-time on the date the student ceased to be enrolled
 - A post-withdrawal disbursement cannot be made after 180 days of the date the institution determined that the student withdrew.

The Financial Aid Director will notify the student as soon as possible, no later than 30 calendar days after the date that the school determined the student withdrew of the available post-withdrawal disbursement and track the student or parent (PLUS) response. The student is given fourteen days from date of notification for a response.

Last updated: 2015 original and reviewed/revised 2017

Procedures

- ◆ Student/parents are notified of eligibility for a post-withdrawal disbursement as soon as possible, but no later than 30 calendar days after the school determined the student withdrew.
- ◆ The post-withdrawal disbursement notification and authorization are tracked by the Director of Financial Aid using the Post-withdrawal Disbursement Tracking Sheet.
- ◆ Without obtaining a student's permission, Title IV grant funds from a post-withdrawal disbursement may be credited to a student's account to pay for tuition, fees, and room and board (if the student contracts with the school).
- ◆ The student's authorization must be obtained to credit a student's account with Title IV grant funds for charges other than current charges.
- ◆ If the school obtained the student's or parent's (PLUS) authorization for crediting the student's account for educationally related expenses prior to the student's withdrawal and the authorization meets cash management requirements then the school may credit the post-withdrawal disbursement of grant funds to the student's account for other current charges or for educationally related activities. Loan funds may disburse if the student accepts the post-withdrawal loan disbursement.
- ◆ If the student/parents failed to accept the post-withdrawal disbursement within the time frame, the student is sent a new award letter and loan exit counseling from the Student Financial Services Office along with student account billing, if applicable.
- ◆ If the student/parent accepts within the timeframe the post-withdrawal disbursement and confirms the student's desire for any loan funds, the school will make the post-withdrawal disbursement

of loan funds. The school will make the disbursement as soon as possible, but no later than 180 days after the date of the school's determination that the student withdrew.

Last updated: 2015 original and reviewed/revised 2017

13.5 Returning Unearned Funds

Policies

The determination of the institutional and student shares of unearned aid and the order of returning those funds to the appropriate Title IV program is in the law. The use of the Federal R2T4 calculation through the CPS FAA Access ensures that the appropriate fund amounts and appropriate order are used in returning the unearned funds.

Last updated: 2015 original and reviewed/revised 2017

Procedures

Time lines and conditions for:

- ◆ Quincy University will return funds as soon as possible, but no later than 45 days after the date it determines that the student withdrew.
- ◆ Returning the school's portion of unearned funds—the Student Financial Services Office is responsible for updating the student's financial aid screen and file. The Lead Financial Aid Counselor updates the grants in COD and notifies the Loan Coordinator to update the loan in COD. The Student Accounts Receivable Counselor reduces the student's account and the Business Office returns funds through G5 to the appropriate program.
- ◆ Any overpayments that occur due to student withdrawals are paid with University funds. The debt is owed to the University.
- ◆ Overpayments are not reported to NSLDS since the debt is owed to the University.

Order of return of Title IV Funds:

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

- ◆ Unsubsidized Direct Student Loans
- ◆ Subsidized Direct Student Loans
- ◆ Federal Perkins Loans
- ◆ Direct PLUS Loans
- ◆ Federal Pell Grants
- ◆ FSEOG
- ◆ Iraq and Afghanistan Service Grant

Note: Quincy University no longer participates in the Federal Teacher Grant Program. The return of Pell Grants, FSEOG, and Iraq and Afghanistan Service Grant is the amount for which a return of Title IV funds is required per calculation.

Last updated: 2015 original and reviewed/revised 2017

13.5.1 Overpayment Resolution

Policies

The institution will return funds on behalf of a student who owes an overpayment and consider the returned funds as the student's debt to the institution. The institution will enter into a repayment agreement with the student.

Last updated: 2015 original and reviewed/revised 2017

Procedures

Quincy University does not refer overpayments. Overpayments are paid with university funds. The overpayment becomes a debt to the university

Last updated: 2015 original and reviewed/revised 2017