RETURN OF TITLE IV FUNDS

Students who receive financial aid are subject to the Repayment/Return of Funds Policy. Students who withdraw, drop classes or complete zero credits for the period of enrollment for which they have been charged tuition and received financial aid may have to repay a portion of the grants and/or loans they received, as well as any tuition Albany State University returns to financial aid programs as a result of withdrawal. **This policy does not apply to work study earnings received.** If it is determined, at any point, that a student never attended a course/courses in a semester where financial aid was received, a repayment of all funds received will be required. Students who remain enrolled greater than 60% of the payment period are considered to have earned 100% of the aid received and will not owe a repayment of financial aid. If a student completes at least one course they will be subject to the **2021-2022 Satisfactory Academic Progress Policy**, rather than the Repayment/ Return of Funds Policy. Please note that the Financial Aid Repayment/ Return of Funds Policy and Albany State University's tuition refund policy are separate. The financial aid "return of funds" policy described below has been established by the U.S. Department of Education and must be followed for all aid recipients.

Determining Date of Withdrawal/Last Date of Attendance

The date of withdrawal used to determine whether or not a student owes a repayment of financial aid funds, and the amount of repayment, is determined as follows:

- The date the student began the institution's withdrawal process or **officially** notified the institution in writing of intent to withdraw. Withdrawals are considered official when a student completes and submits an add/drop form to the Office of the Registrar prior to withdrawal deadlines for the semester.

OR, if a student did not withdraw or notify the institution of the intent to withdraw (unofficial withdrawal), the last date of attendance is determined as follows:

- The latest date of attendance posted by the faculty member(s) will be used if that date is past the 50% point of the semester. If the latest date is not past the 50% point of the semester, and multiple dates are reported, the latest date of attendance posted by the faculty member(s) will be used as the last date of attendance.

For assistance with withdrawing from all or some of your courses for a semester, please contact the ASU Office of the Registrar at 229-500-4358.

Funds are returned to the following sources in order of priority, as established by Congress

a. Unsubsidized Direct Loans
b. Subsidized Direct Loans
c. Direct PLUS Loans (parent or graduate)
d. Federal Pell Grants
e. Federal Supplemental Educational Opportunit (FSEOG)
f. Federal Teach Grant

Determining Repayment Amount

There are six basic steps in the formula for calculating the amount of funds that must be returned to the financial aid programs:

a. Determine date of withdrawal/last date of attendance and percentage of payment period attended by the student
b. Calculate the amount of financial aid **earned** by the student
c. Compare amount earned and amounts disbursed/could have been disbursed to determine amount unearned
d. If amount earned is greater than amount disbursed, determine late/ post-withdrawal disbursement amount
e. If amount earned is less than amount disbursed, determine amount of financial aid that must be returned
f. Calculate portion of funds to be returned by the institution and/or student

Both Albany State University and the student have specific responsibilities under this policy. Students who owe a repayment due to the Financial Aid Repayment/Return of Funds Policy must pay that obligation/debt before regaining eligibility for additional assistance. Students may be unable to register for future semesters or receive copies of official transcripts until the obligation/debt is satisfied.