



## **Return of Title IV Aid (R2T4) Procedure**

In conjunction with Student Accounts, Advising, and Registrar's Office the Financial Aid Office performs any total withdrawals/R2T4 within the specified guidelines within the Lourdes University R2T4 Policy. Upon receipt of a student's complete withdrawal from the Registrar's Office, the designated Advisor processes the R2T4 immediately to ensure timely reporting. The calculation is performed by Student Accounts within the Anthology Campus Nexus Student system. After the calculation is completed, the Student Accounts Office has a Financial Aid Advisor check the figures and update the R2T4 report. Once completed, if applicable the Student Accounts Office returns the appropriate funds based on the calculation. The student is then notified by the Financial Aid Office via mailed letter of the R2T4, policy, and calculation within the appropriate timeframe and described in the Lourdes R2T4 Policy.

The Registrar's Office informs the designated Financial Aid Advisor of end of term Failure to Attend Students.

## **Return of Title IV Aid (R2T4) Policy**

Students who withdraw from all classes prior to completing more than 60% of an enrollment term will have their eligibility for aid recalculated based on the percent of the term completed. For example, a student who withdraws completing only 30% of the term will have "earned" only 30% of any Title IV aid received. The remaining 70% must be returned by the school and/or the student.

- 1) This policy shall apply to all students who withdraw, drop out or are suspended from the Lourdes University, and receive financial aid from Title IV funds:
  - a) The term "Title IV Funds" refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes the following programs:

Federal Unsubsidized Stafford Loans, Federal Subsidized Stafford Loans, Federal Stafford PLUS loans, Federal Pell Grants, and the Federal Supplemental Educational Opportunity Grant (SEOG).
  - b) A student's withdrawal date is:
    - i) the student's last date of attendance as recorded by the instructor or last date at a documented academically-related activity (the furthest date out will be used) or if either is unattainable, (official withdraw)
    - ii) the midpoint of the period for a student who leaves without notifying the University and instructors are unable to provide a recorded last date of attendance (unofficial withdraw)
- 2) Refunds on all institutional charges, including tuition and fees, will be calculated using the institutional refund policy published in the Lourdes University Catalog no later than 45 days after determining the student has withdrawn.

3) Title IV aid is earned in a prorated manner on a per diem basis up to and including the 60% point in the semester. Title IV aid and all other aid is viewed as 100% earned after that point in time.

a) The percentage of Title IV aid earned shall be calculated as follows:

$$\frac{\text{Number of days completed by student}}{\text{Total number of days in semester}^*} = \text{Percent of semester completed}$$

The percent of semester completed shall be the percentage of Title IV aid earned by the student.

\*The total number of calendar days in a semester of enrollment shall exclude any scheduled breaks of more than five days.

b) The percentage of Title IV aid unearned (i.e., to be returned to the appropriate program) shall be 100% minus the percent earned.

c) Unearned aid shall be returned first by Lourdes University from the student’s account calculated as follows:

Total institutional charges X percent of unearned aid = amount returned to program(s)

Unearned Title IV aid shall be returned to the following programs in the following order:

1. Federal Unsubsidized Stafford Loan	5. Federal SEOG
2. Federal Subsidized Stafford Loan	6. TEACH Grants
3. Federal PLUS Loan	7. Other Title IV grant programs
4. Federal Pell Grant	

Exception: no program can receive a refund if the student did not receive aid from that program.

d) When the total amount of unearned aid is greater than the amount returned by Lourdes University from the student’s account, the student is responsible for returning unearned aid to the appropriate program(s) as follows:

e)

1. Federal Unsubsidized Stafford Loan *	5. Federal SEOG **
2. Federal Subsidized Stafford Loan *	6. TEACH Grants **
3. Federal PLUS Loan *	7. Other Title IV grant programs
4. Federal Pell Grant **	

\*Loans amounts are returned with the terms of the promissory note.

\*\*Amounts to be returned by the student to federal grant programs will receive a 50% discount.

- 4) Refunds and adjusted bills will be sent to the student's home address following withdrawal. Students are responsible for any portion of their institutional charges that are left outstanding after Title IV funds are returned.
- 5) Institutional and student responsibilities in regard to the return of Title IV funds.
  - a) Lourdes University responsibilities in regard to the return of Title IV funds include:
    - i) providing each student with the information given in this policy;
    - ii) identifying students who are affected by this policy and completing the Return of Title IV Funds calculation for those students;
    - iii) returning any Title IV funds that are due the Title IV programs no later than 14 days after the calculation of R2T4.
  - b) The student's responsibilities in regard to the return of Title IV funds include:
    - i) becoming familiar with the Return of Title IV policy and how complete withdrawal affects eligibility for Title IV aid;
    - ii) returning to the Title IV programs any funds that were disbursed directly to the student and which the student was determined to be ineligible for via the Return of Title IV Funds calculation;
    - iii) any outstanding balance owed to the University due to the return of unearned Title IV aid.
- 6) The fees, procedures, and policies listed above supersede those published previously and are subject to change at any time.
- 7) Any notification of a withdrawal or cancellation of classes should be in writing and addressed to the Registrar's Office.