

## **Return of Federal Financial Aid Policy**

Any student receiving Title IV Funds at Lake Erie College will be subject to the following policy regarding return of those funds if they withdraw from all classes:

The amount of Title IV aid earned is the percentage of the semester completed. This is calculated by dividing the number of days the student attended classes by the number of days in the semester. This is measured in calendar days including weekends and holidays, excluding breaks of more than 5 days.

Any student who withdraws on or before the 60% point in the semester will have to return or repay unearned Title IV funds. A student who withdraws after the 60% point of the semester is considered to have earned 100% of the aid received and will not have to return funds to the Title IV programs.

A student's withdrawal date is determined by Lake Erie College to be:

1. The date the student began the withdrawal process (as previously outlined in this catalogue) or notified the College of the intent to withdraw
2. The midpoint of the semester if the student fails to officially notify the College of the withdrawal
3. The student's last date of attendance at a documented academically related activity

Funds will be returned to the programs in the order specified by federal guidelines.

A repayment to the Title IV programs may be required from the student when cash has been disbursed to the student from financial aid funds in excess of the amount of aid earned during the term. If the student owes a repayment to the programs, loan funds are returned within the terms of the promissory note. Grant funds owed by the student will be returned at 50% of the amount owed.

If less aid for which the student was eligible was disbursed than was earned, the student may receive a post-withdrawal disbursement for the difference. The Office of Financial Aid will notify the student within 30 days of notification of withdrawal that these funds are available. The student must request these late disbursements in writing to the Office of Financial Aid.

Institutional and state aid refunds will be calculated according to the Lake Erie College refund policy as posted in the official Schedule of Classes each semester.